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Revelations Ch. 6 [illegible]

See also — Hammonds Commentary thereon —

Measure — Daily allowance for one Person

Penny — daily wages —

Ergo Scarcity — Hes labor wd only suppt one Person

Of the Rate of Bread in his time — (1640)

2 Pennyworths — would support one man

wages — 10d or 1sh

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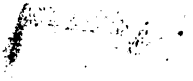

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AN INQUIRY

INTO

THE STATE

OF

NATIONAL SUBSISTENCE,

AS CONNECTED WITH

THE PROGRESS OF WEALTH

AND

POPULATION.

By W. T. COMBER.

LONDON:

PRINTED BY J. M'CREERY, FLEET-STREET.

FOR T. CADELL AND W. DAVIES, STRAND.

1808.

TO

HENRY THORNTON, Esq. M. P.

Sir,

WITHOUT having the honour of a personal acquaintance with you, or pretending to know what are your opinions on many controverted points, which are necessarily connected with the following Inquiry, I avail myself of that privilege which is allowed by custom to persons standing in my situation, of soliciting the notice of some distinguished individual.

A work which has for its object the discovery of the principles on which the subsistence of the nation, and consequently the happiness of the people and the prosperity

perity of the country, depend, cannot be addressed with greater propriety to any one than to you, who have in so lucid and satisfactory a manner dispelled the doubts which, from the present state of our circulating medium, were entertained respecting the solidity of the whole system of our floating wealth.

The deep interest which you have in the maintenance of national industry, combined with your intimate knowledge of our commercial and financial system, render you the most competent judge of the degree in which the trading and manufacturing population contribute to the national strength and prosperity; and I may appeal with confidence to you against the justness of those partial views, which seek to elevate another class at their expense.

In regarding you as one who unites an accurate knowledge of detail with enlarged views of national policy, and a spirit of liberality

liberality with strict integrity, I rejoice in seeing you among the number of our legislators, and recognize those characteristics which have so deservedly raised the English Merchant in the estimation of foreigners. It affords me the utmost gratification in being thus enabled to testify the high respect with which

I have the honour
To subscribe myself,
SIR,
Your most obedient,
And devoted Servant,

W. T. COMBER.

LIVERPOOL, July 16, 1808.

PREFACE.

THOUGH the general importance of the subject of the following sheets is universally admitted, and it must be felt by every one, that it acquires a peculiar interest from the circumstances of the present moment; yet the pretensions of any one who shall obtrude the consideration of it on the public, will not, on that account, be exempt from scrutiny. The rigid exercise of the right of criticism, at a time when public animadversion is rendered more formidable by the refined taste of individuals, must be naturally dreaded by one whose habits have been adverse to the cultivation of the higher attainments of literature.

The character of a practical writer has, however, been so often assumed to colour loose suggestions and superficial reasonings, that the public are become backward in extending that indulgence to the character of the author, which is alone due to the importance of his matter. Whatever diffidence the author may feel of obtaining the sanction of the public on this ground, he can at least assert, that the investigation originated in practical observation.

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The change of system, by which additional limitations were imposed on the importation of grain, after the late scarcities, in 1804; and the comparatively trifling effect which the almost total interruption that subsequently took place in our foreign supplies, produced, with respect to the sufficiency of bread corn, induced some doubts of the solidity of those reasonings which from the preceding scarcities, inferred an increasing dependence on other countries for a considerable portion of our national subsistence.

The imperfect solution of these doubts, which the works of theoretical writers afforded, led the author to search for the principle by which the production of food proportions itself to the population, in an examination of the actual progress of the country itself. This subject is indeed incidentally touched upon by every writer on political economy; but the author is not aware, that a distinct view of the progress of this increase, combined with an analysis of the causes which have retarded or accelerated it, has yet been presented to the public.

In the opinion of some, perhaps, this basis may not be sufficiently broad for the establishment of general principles; but the coincidences which present themselves in the state of society,

society, in those countries where the agricultural system, under different modifications, at present exists, confirm the results which flow from our historical review.

If this detail should be considered by some too diffuse and general, he must observe, that the connexion, though not always immediate, will, it is hoped, generally be found necessary; and he even flatters himself, that the sketch here presented, however imperfect, may not be totally without interest, as exhibiting the principal features of our commercial progress; and may, probably, leave a more distinct impression on the mind, than those collections of mere chronological facts and documents, which form almost the only histories of the earlier periods of British commerce.

It may be supposed that the author discovers an unjustifiable hostility to the land proprietors. But no one can be more ready to admit the consistency and solidity which are given to the national wealth by that union of manufacturing, commercial, and agricultural industry, which so happily exists in this country; nor is he at all disposed to deny, that the government itself acquires a character of greater dignity and weight, from the existence of such a body as our land proprietors. It is only their unreasonable claims of exclusive importance, the narrow and

and selfish system by which they seek to enforce those claims, and the imaginary fears with which they are continually alarming us, on the score of our agriculture, from the extension of the other branches of our national industry, against which he protests.

That these are their principles, as a body, it would be in vain to deny; but it would be absurd to assert, that every individual among them entertains the same opinions. There may be many who support them though convinced of their fallacy; and others, because they are incapable of detecting it: and in a body containing so many enlightened individuals, it would be strange if there were not many honourable instances of such as disdain the artifice of the one, as much as they despise the ignorance of the other. It is from the influence of such that we must look for the total extinction of a spirit, as disgraceful to the age, as it is injurious to the community.

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INTRODUCTION.

THE natural propensity of man is to enjoy what is in his power without examining too scrupulously into the sources or permanency of his wealth. The accumulation of riches, therefore, has preceded that science which professes to explain its nature and the causes of its increase. Tyre, Sidon, Alexandria, and Venice, had successively been the seats of commerce and riches, before any attempts were made to develope the causes to which this superiority was owing. The Hanse Towns, the Netherlands, and Holland, possessed for a long time the trade of Europe, before any distinct ideas were formed of the principles which prolonged this limited circulation of the riches of the civilized world. The people of the other nations of Europe, sunk in feudal slavery, exhibited a melancholy contrast to the luxury and splendour of their nobility.—England was the first great nation which emerged from this state, and where commerce occasioned any thing like a general diffusion of the comforts and conveniencies of life

amongst the lower orders. This arose partly from her position, but principally from her possessing in great quantities the important article of wool. France, in her attempts to attain the same objects, by forcing the growth of manufactures and commerce, impoverished her peasantry still more. The sufferings of this class, and the general poverty of the kingdom, gave rise to the writings of that set of politicians denominated the Economists, who, attributing the poverty of the country to those commercial projects, attempted to demonstrate, that all wealth was derived from agriculture. But these writers, actuated by party motives, exhibited a very partial and imperfect view of the general subject.

Their speculations, besides, were encumbered with the shackles of scholastic learning: they were general deductions from abstract principles, founded on arbitrary definitions, in which assumption too often supplied the place of facts, and hypothesis of proof. Amidst the intricacies and verbal subtilties in which the subject became involved, real existences were overlooked, and the science became as unintelligible and inconclusive to all useful purposes, as the metaphysics to which it succeeded.

Dr. Smith afterwards analyzed the subject with a patience of research, a sagacity of mind,

mind, and sobriety of understanding, which enabled him to detect the inconsequence and fallacy of their reasonings. With a discrimination which is the criterion of real knowledge, as it is the only basis of useful discussion, he has shewn the relative importance of each species of industry, and how they reciprocally act upon each other in increasing the wealth of a country.

But the occasional scarcities of grain, which since his time have produced aggravated effects in respect to the condition of the lower orders, have occasioned apprehensions to be entertained respecting the security of our national subsistence, and the solidity of the whole system of our wealth.

In the speculations to which this state of things has given rise, many of our modern writers, rejecting or overlooking the progress which has been made in these inquiries, have opened the discussion anew, and with an ingratitude which is ill concealed by an affectation of superior knowledge, would under-rate the labours of this distinguished philosopher. That vanity which leads men to aim at originality, makes them often reject useful knowledge for theories and systems of their own; and the sense of superiority which general views have a tendency to generate, is apt to seduce them from

the sober examination of facts to the illusions of sophistry. The degree in which the understanding may be cheated by sounds, is evinced by the complacency and self-satisfaction with which fancied discoveries (often, when analyzed, resolving themselves into mere verbal subtilties) are sometimes delivered as important truths.

It is difficult to exempt Mr. Malthus altogether from this censure, who has formally announced to the world, as a new truth, that the population of a country is limited by the means of subsistence. Nobody, indeed, can deny the universality of the physical truth, that the number of people in any country cannot exceed what the actually existing quantity of food can support; and though an increase of population uniformly accompanies an increase of food, we have still to look for the final cause of such increase of food, and consequently of population, in that faculty peculiar to man, of increasing the means of his subsistence by the exertion of his industry. The cause of the difference, therefore, in the quantity of food, and consequently of population in the same country at different periods, is to be traced to the moral and political causes peculiar to each society, which excite or repress these exertions of human industry.

This application of a principle, which as a physical

physical truth is universally true, and as a moral truth, secondary and subordinate, is the most dangerous species of sophistry: because we are compelled to admit many inferences in reasoning, to which our understandings cannot assent, the direct tendency of which is to create a doubt of the utility of those discussions in which the best interests of society are involved. But in applying the term sophistry to this species of reasoning, I would by no means infer an intention to mislead. I conceive the understanding may easily become entangled in such a dilemma, with the best intentions to discover truth.

It is however astonishing, that a mode of philosophizing should prevail in this science which has been so successfully exploded in every other, and that vague hypothesis and general deduction should be allowed a weight here, which is denied them in all other useful and practical researches. Lord Bacon has successfully exploded this mode of reasoning in physics, and the progress of our knowledge of nature has been proportionally rapid. The emptiness of metaphysical reasoning has been demonstrated with equal force and justice by Locke. He says, that most of the errors of men in their reasonings arise from the inaccurate use of general terms. Such words are employed to designate real existences, whereas they

they are only creatures of the understanding and conventional signs, and however accurately defined, cannot form the basis of conclusions which respect particular existences; and yet authors predicate from such premises with as much confidence as if their deductions were absolutely decisive, and there was no appeal from their inferences; whereas they are only collateral and subordinate to facts, and however they may illustrate them, cannot determine any thing absolutely respecting them. It is accordingly contrary to all sound logic to prove particulars by generals, which is nevertheless the basis of all reasonings purely theoretical.

These authors, intrenching themselves on the commanding ground of general and enlarged views, affect an air of superiority, and assume a peremptory tone, which is highly revolting. They seem to consider every relaxation from the strictness of their principles, which they make in favor of those grosser perceptions, denominated common sense, as concessions for which they claim our gratitude. Mr. Malthus, in his preface, says, he would have been justified in giving a still more unlimited, and unqualified application to what he terms his Principle of Population, and that by this means his work would have had a more masterly air; thus putting the beauty

beauty of a theory in competition with the discovery of truth.

But when general principles, as is frequently the case, are hastily adopted, applied without discrimination, and carried to their extreme consequences, the deductions must frequently be irreconcileable with actual existences. There is hardly any circumstance, in fact, connected with our system of society and government, which has not by some author been elevated into the predominant cause of our prosperity, or regarded as the omen of our ruin.

Writers, from the bias of their own minds, have given a latitude and universality to principles, evidently secondary in their nature, and limited in their operation, which form the basis of particular theories. Some, with Mr. Malthus, deduce all the political and moral evils which exist in society, from an excess of population, inferring a deficiency of the means of subsistence, and the decay of our wealth and prosperity from this cause; and, as a practical result, recommend discouragements to the further increase of the species. Others, viewing population as a means of increasing wealth, consider depopulation and decline as synonimous; they regard the actual production of subsistence as already superabundant, which, by enabling every order in the state to consume

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an increased quantity, generates luxury; and consider this as inevitably producing a decay of industry, which will be followed by depopulation and decline. While some trace all our riches to our commerce, and triumphantly produce the imports and exports as the barometer of national wealth; others as confidently deny that commerce is any means of increasing wealth, whatever it may be of distributing it. By some it has been contended, that the increase of taxes, by raising the price of our manufactures to the foreign consumer, has a tendency to occasion a decay of the employments of industry, and to increase the number of the poor; whilst others contend, that by prolonging the action of necessity, they stimulate to industry, and are one of the chief causes of national wealth.

Independent of the latitude given to particular principles, others are frequently assumed as originating causes, which are evidently only secondary in their nature. When the national riches are said to arise, by some, from an abundance of specie; and, by others, from a rapid circulation; we immediately discover that these causes must owe their origin to some pre-existing causes. If they are traced up to industry as their source, we have still to look for the stimulating causes of that industry: when we are told that it arises from the natural desire which every one has to better his condition, the universality of this principle

ciple is still opposed by the history of periods, when, even in this country, the operation of it, if at all felt, was extremely limited. We are sent back, therefore, in every instance, to the particular facts of each case, as the only certain foundation of all real knowledge. What are termed, therefore, general and enlarged views, afford generally the moft imperfect, and always the most unsatisfactory solution of every question relating to practical subjects.

The advocates of all these different theories, however, profess to appeal to facts in confirmation of their particular opinions; but they overlook or distort those which would lead to different conclusions. In a subject, indeed, so vast and complicated, embracing so many interests, and where the secret springs, re-actions, and counteracting powers are so numerous, as in the present political system in this country, it is perhaps too much to expect that any individual should embrace a distinct view of the whole. It is, as a philosophical writer has observed, to the united efforts of the race that we can alone look for the perfection of that important science which shall exhibit, not only the causes, but the means, of perpetuating the prosperity and happiness of the country. The gradual maturing of the science can only be expected from exploding, confirming, or limiting the views

views of preceding writers, by the research and investigation of those who succeed them.

The contradiction and uncertainty arising from the loose reasoning and specious sophistry, which, in this complicated subject, are so difficult to detect, obstruct the progress of real and useful knowledge, and by rendering doubtful the stability of our wealth, and the security of our subsistence, if it does not generate an apathy in the thinking part of the community, it must be attended with constant anxiety and alarm.

The subsistence of a nation, on which the extent of her population depends, arises from the same causes which promote her general prosperity. The opinions of those writers who would found it on that industry alone which is employed in the cultivation of the soil, have already been exploded in theory by Dr. Smith; but the same doctrines have been revived by Mr. Malthus, in his Essay on Population, who, arguing on those exploded principles, has inferred that the commercial population of a country, not only may exceed that just proportion to the agricultural, which is essential to the strength of a nation and the stability of her wealth, but that both the one and the other are in this country actually threatened from this cause at present.

The

The only satisfactory mode of examining the truth of these doctrines is, by entering into an analysis of the circumstances which have actually attended the progress of the country in wealth, population, and agriculture, by which alone we can discover the connexion which exists between the causes, through the agency of which these effects have been produced.

Under the appropriation of land, which appears even to have preceded agriculture itself, the soil, in the earliest periods, was cultivated rather to gratify the ambition or the luxury of a few, than to promote the general happiness of the many; and this state of luxury and poverty, with the accompanying circumstances of war, desolation, and famine, characterized the purely agricultural state of society, in this, and in all the rest of Europe.

In proportion as property became divided, industry increased; and that demand which was accompanied by an ability to afford an equivalent, stimulated to an increased production of the articles of subsistence. But the laws which were repeatedly enacted to force an increased production of the means of subsistence in the absence of such an effectual demand, demonstrate, by the evidence which they themselves bear of the starving state of the people, during an unexampled continuance of moderate prices,

prices, the utter inefficacy of mere agricultural population, to occasion an adequate production of the means of subsistence.

But when, by the diftribution of property and the increase of mercantile capital, the skill and industry of the people in producing articles of convenience and use were gradually excited, the equivalent they were thus enabled to afford, stimulated to the increased production of subsistence, and the produce of agriculture was increased during a time that the commercial population was increasing beyond the proportion of those employed in agriculture.

It is highly probable that this disproportion has been increasing to the present day, but it is very demonstrable that the produce of agriculture has been augmented in a still greater proportion. If other proofs were wanting, the increased consumption of every class would of itself be decisive. The scarcities of grain, however, and the large importations which have been found necessary, in consequence, have given some countenance to the opinion of a population increasing beyond the means of subsistence. But it must be obvious that this arose in a great measure from failures of our crop. We shall find these casualties to have occurred very frequently in every period of our history. Whether this fickleness of our climate

climate arises from our insular situation, northern latitude, or both; or from the comparatively limited extent of territory, which gives a more extensive operation to the causes of unfavourable seasons, it will be found to have been a very powerful and general cause of scarcity and high prices of grain in this country. In the earlier periods of our history, these scarcities frequently produced absolute famine, with the concomitants of disease and pestilence. In modern times they no longer exhibit these dreadful features, but they produce very serious derangements in the order of society. Their immediate effects in enhancing the expences, or retrenching the comforts of individuals, during their actual continuance, are the least of the evils they produce in a manufacturing and commercial nation. Grain, though an object of minor importance to the higher and middling orders, forms a very important part of the subsistence of the lower. Any sudden and considerable enhancement of price, adds greatly to the number of those who are supported by the community. Extensive importations of grain too, under the enhancement of price which always attends scarcities, not only occasions a loss to the nation, but affects the balance of trade, and the value of our money in our exchanges with other countries. The competition too, which the sudden demand creates, both in the employment of ships and capital,

capital, enhances still farther the price of all our imports. The small proportion which these importations, after all, bore to the increase in the agricultural produce of the kingdom, forbids our referring them to any inadequacy in the country to support her present population, and the experience of the two last years demonstrates the general sufficiency of our agricultural produce. But the necessity of those importations is to be attributed, in addition to the failure of our crops, to the tendency of the legislative regulations to discourage the formation of stocks in the country. Such has been the spirit of legislative interference from the earliest periods of our history; and there seems little reason to doubt that the jealousy with which the government regarded the intervention of the dealer between the grower and consumer of grain, by occasioning the produce of each harvest to be consumed within the year, contributed greatly to the fluctuations of price and the scarcities which in the early periods were of such frequent occurrence.

In China, where the antiquity of their institutions give an authority to their regulations, we find the formation of stores sanctioned by the legislature, and the same practice was adopted in this country for many centuries by the city of London. An attempt to render the system general was made by James I. but it was rendered

dered abortive by the restrictions imposed in favour of the grower. It has been pretended that a substitute for such stores was in this country found in the superabundant growth supposed to be created by the bounty on exportation of grain, but a nearer examination convinces us that the scarcities were as frequent, and the distress of the people from high prices as great, under that system, as at any subsequent period. The hyperbolical panegyrics which have been lavished on that system have been supported partly by palpable mis-statements of some facts, and an equally uncandid suppression of other circumstances connected with the system. The enhancement of the prices of grain, and the frequent necessity of importation, have been attributed to what has been represented as a voluntary relinquishment of that system. But though, had it remained in full operation, it certainly would have been inadequate to avert these effects; the change nevertheless was not intentional, but the cessation of exportation arose from the decreased demand of the importing countries; combined with the increased competition of the growing countries, attended by so rapid an extension of the home consumption as was fully commensurate to the very extraordinary augmentation of agricultural produce in the country. But the advocates of the agricultural system persist in considering the re-establishment of exportation, by whatever sacrifices

sacrifices obtained, as the only means of saving the country from a dependence on others for subsistence. It is notwithstanding very certain that the whole of the foreign demand, if it could be possessed exclusively by this country, bears at present so small a proportion to our own growth, that it no longer could afford any considerable relief to the farmer in case of a superabundant crop, much less encourage any such extension of tillage as would afford an adequate resource for years of scarcity.

As the bounty on exportation was in reality itself a bonus to the land-owner, the subsequent regulations were calculated to secure to him the supply of the home market. Though it was pretended that such encouragements were necessary to secure an adequate growth of grain in the country, and to prevent our becoming dependant on foreign countries for supplies, yet we have never been informed how the foreign competition should in any case prevent the lands of the country from being cultivated.—Such competition would indeed have reduced the prices of grain, and consequently the profits of the farmer and the rent of the landlord, but the lands would still have been cultivated, though they might indeed have been worse cultivated, and have produced less. But a nearer examination suggests another reason for preventing the concurrence of the foreign grower, namely, the

competition

competition in the employment of land for the purposes of grazing, arising from the increased opulence of the labouring orders; and which, under the disadvantages to which the cultivation of grain is subject, would endanger the supplanting of tillage altogether, if the admission of foreign grain into our markets were perfectly free.

The regulations, however, made with a view to protect the English grower, though they have occasioned an enhancement of the prices of grain, have been inadequate to the total exclusion of the foreigner; and in their tendency to discourage the formation of stocks, which are the most natural remedy against the inequality of seasons, have aggravated the disadvantages under which foreign importations have been made.

In the successive enhancement too of the import rate, it may be greatly questioned, whether the interest of the land-owner has not been more consulted than the security of the country. It is at least certain that there are bounds in a manufacturing and commercial nation, to the enhancement of the price of articles of subsistence, beyond which a further rise might prove dangerous to the competition of our industry in foreign markets. That our arrival at this point has been protracted by the improvements in our national industry, the increase of our capital, and the peculiar circumstances of the moment, cannot be doubted; but it is evident the interests of the

other members of the community are incompatible with an indefinite rise in the rent of land, to be supported by the progressive enhancement of the import rate.

That difference which at present exists between our prices and those of the corn growing countries, and the manner in which, by the present regulations, our ports open to importation; as it effectually prevents the holding of considerable stocks of English wheat from one harvest to another, is one great cause of the fluctuations of our prices; and combined with the disproportion which exists between our consumption and the general stocks in those countries, has occasioned those enormous enhancements of price which we have lately witnessed.

When the consumption of a country greatly exceeds the general produce of the neighbouring countries of exportation, it is from her own produce alone that a stock can be formed, at all adequate to her probable wants on the failure of her own growth. The surplus of the whole world would afford small relief to such a population as that of China.

It is therefore the obstacles, which, in our present system, oppose themselves to the forming of stocks, and not the inadequacy of our growth, which form the principal difficulties of our present situation. The author has attempted

attempted to point out those obstacles, and has ventured to suggest some means of removing them.

The peculiar situation of the country at this moment presents those obstacles and difficulties in an aggravated form, and would require measures of a different character. He has hazarded also some suggestions on this head.

Whatever may be the cause of the apathy of the government, and the indifference of the public, as to our present situation, in respect to subsistence, the author finds it difficult to regard it with the same tranquillity. If it arises from that reluctance to viewing danger, which the conscious want of means to avert it sometimes occasions, it is the more dreadful. At all events, the inquiry cannot be considered unseasonable, however it may be deemed bold and presumptuous.

If it should be supposed, that we have taken a wider range than a subject so directly practical might seem to require, we must seek our excuse in that confusion and obscurity in which the subject has been involved by theoretical writers. This must also form our apology for trenching on a province hitherto occupied by men of letters. Wherever we have been forced into theoretical discussion, we have endeavoured to divest the subject of its

technical difficulties, and to represent it as it exists in relation to real facts.

The author is far from being presumptuous enough to suppose that he has exhibited a complete view of the subject; nor would he by any means assume, that his mode of treating it is the best, or the only one calculated to illustrate it. It is the view of an individual, and must therefore be limited and imperfect. But it is only by a comparison and examination of such views, that the bearings and proportions of a complicated subject can be discovered, and as it is offered with unfeigned diffidence, it is hoped it will be received with candour.

As the acts for the encouragement of tillage, and for the regulation of our commerce in general, and that of grain in particular, are not only necessary to support many of the inferences in this work, but are also interesting, as shewing the state of the country at different periods, it was thought that a connected view of them might be acceptable to the reader. These, with the prices of grain, the imports and exports, and other facts adverted to, have been thrown into the Appendix. The author has added some others, of which he acquired the knowledge during his residence in the countries of production, and some which he has derived through the peculiar channels of his mercantile connexions.

CHAP.

CHAP. I.

The Effects of the pastoral and martial Character of the Saxons on the State of the Country from the Subjection of the Britons to the Conquest.

THE original inhabitants of this island appear to have had little knowledge of agriculture; small spots opposite the coast of Gaul being the only parts of the country which exhibited the marks of cultivation on the arrival of the Romans.

The same country, after a contest of several generations, reduced to the subjection of a people, enlightened, polished, and humane, whose energies under the influence of knowledge and art, were directed to the increase of the circle of their enjoyments, assumed a different aspect. It not only afforded subsistence to a much more extended population, but produced a surplus to export to Italy and Rome. We may presume that the same general principles were adopted by the Romans in their government of this country as regulated their policy in respect to their other distant acquisitions. As a colony, her interests were necessarily subservient to those of the governing state.

When,

When, abandoned by their conquerors, no longer able to be their protectors, the degraded and effeminate Britons becoming a prey to their barbarous and ferocious neighbours, sought protection from a people still more sanguinary, a fell spirit of extermination extended itself not only to the inhabitants, but to all the traces of knowledge and civilization. The unequal contest exhibiting the convulsive efforts of desperate weakness on the one part, and the continually renovated force of exterminating aggression on the other, ended in changing not only the inhabitants and the laws, but in banishing the arts, the knowledge, and the riches of the country.

Those warlike tribes, which, under the names of Saxons, Jutes, and Angles, passed over to this country in the middle of the fifth century, from that part of Denmark, now known by the name of Holstein, Sleswick, and Jutland, were descended from Scythian tribes, which were driven from their ancient seats about the Caspian sea by the Romans, in the reign of Trajan. They were headed by Sigge Fridulfsen, surnamed Odin, after one of the ancient Scythian deities; and passing through Russia, settled themselves in Upland in Sweden. He there founded the city of Sigtuna, in the beginning of the second century of the Christian era, where he caused himself to be worshipped as a god, and extended his influence and

and his religion over the whole north and east of Europe.

Notwithstanding the obscurity in which the history of the northern people is enveloped, this migration, which forms a new epocha in their annals, rests upon historical evidence. It is mentioned by Newton on the prophecies, and by Sherringham, De Origine Angliæ. We have no difficulty therefore in tracing the forefathers of the Anglo Saxons to Asiatic origin.

On the entrance of the Saxons into this country, all the great features of religion, manners, and national character, remained the same as this distinguished leader had established in Scandinavia. The same arrogant, confident, and overwhelming courage, the same eagerness in courting danger, and the same contempt of the arts of peace and the pursuits of industry; and above all, the same hereditary hatred of the Romans, by whom their fathers had been expelled from their ancient possessions.

The gradations of rank and subordination were already established amongst this people on their first migration into Europe. These arose from the pastoral and patriarchal manners of the East. The members of the community consisted of the heads of families, who were also proprietors of land, and exercised a jurisdiction

jurisdiction over their children, dependants and slaves. Though the proprietors of land exercised a power of life and death over their vassals and slaves, yet they acknowledged the supreme sovereignty of a prince or leader, who was at the same time their high priest, and who owed his authority more to the influence of religious superstition, and his own superior knowledge, than to any fixed and settled notions of government.

The idea, however, of an exclusive property in land, from which so many of the institutions of society flow, existed at this early period. Indeed, if we trace the inhabitants of the East to the remotest verge to which the existence of records or tradition leads us, we shall find, amidst the perpetual migrations of pastoral and warlike nations, our view continually terminated in a forcible occupation, by whole tribes; where the distinctions of rank and subordination existed, and where the proprietors and cultivators of the soil formed very distinct classes. The theories therefore of philosophers, which would deduce the origin of property from an accumulation of labour, however applicable to moveable goods, fails in tracing the original appropriation of land: this appears uniformly to have preceded the industry by which it is rendered productive.

A proprietor of land among the ancient Scandinavians,

Scandinavians, was called Odalsman, and his land Odalsgrund, to which the allodial lands of the Saxons correspond. These formed the ancient nobility. They are called *adel* in Sweden and in Germany at this day, and their lands *adlicke gütter*. The title of jarl or earl existed among the Scandinavians, and is now only to be found in this country. Jarls were however not an order of nobility. They were representatives of the king, and their office was to collect and lead the people into the field. It bore a strong analogy to our lord lieutenants of counties. Subordinate to the jarls were hersers, corresponding to our barons. But on the settlement of the Saxons in this country new titles and distinctions of classes arose. Of the conquered lands part were retained by the chief; certain portions were allotted to the odalsman, and the remainder was divided amongst such of their followers as were not of this rank. The lands of the chief or king were granted out to his immediate dependants, and held by military tenure. Such tenants were called thane or unterthan, subject, a term applied at this day in Germany by the great landholders to their tenants. These lands were again granted out to sub-tenants, and hence arises the term thane-land, as distinguished from allodial land. The lands granted to such of the followers as were not odalsmen, were called folkland, from volk, or people, a term applied

plied both to naval and military warriors. These, with bockland, or bookland, probably such as were held by deed or instrument in writing, a tenure by no means general in that period, form the distinctions of landed property among the Saxons.

After the Saxons had acquired a permanent footing in the country, they continued to emigrate indifferently from all parts of Scandinavia, and formed independent settlements. Their mutual jealousies, and martial spirit, involved them in continual hostility with each other. The country was for many years the scene of rapine and devastation; but these wars, though sufficiently marked by acts of cruelty, were not accompanied by that deadly and fell spirit of irreconcileable animosity which distinguished the wars with the Britons. Such a state of society was highly unfavourable to industry: Amongst a warlike people agriculture was held in contempt. The persons employed in such avocations were kept in the most abject state, and were most of them absolute slaves. They were deplorably ignorant, and having no interest in the welfare of the society, had little incitement to exertion. The state of hostility in which the neighbouring tribes usually lived, and the cruelty and barbarity attached to the savage character, generally led them, on the failure of the crop in one district,

instead

instead of supplying the deficiency from the abundance of another, to make an inroad, adding the horrors of war to those of famine. Such a state of society could not fail, under the most favourable circumstances of soil and climate, to be productive of great misery; but combined with the natural fickleness of this climate, occasioned the frequent recurrence of absolute famine. Scarcity, indeed, forms one of the most prominent objects in the early history of the Saxons, and these evils continued with little abatement during the Heptarchy.

A martial spirit was nurtured by the very principles of their religion. Their first tenet was, that none should enter the hall of Odin, the paradise of the Scandinavians, who did not die a violent death. The profound ignorance in which they were left by the furious and indiscriminate demolition of all traces of the arts and knowledge of the Romans, left no moral principle of union, and the equality of the physical force of the different tribes, kept alive their martial and predatory spirit.

The supreme authority over a part or the whole of the kingdoms of the Heptarchy, was successively assumed by any family which was enabled to acquire a temporary ascendancy; and this oscillation, with its attendant consequences, continued from the middle of the fifth to the beginning

beginning of the eighth century. This was remarked as being a period of the greatest tranquillity since the arrival of the Saxons.

A religion which elevated personal prowess into the leading virtue, made revenge the most sacred duty, and force the supreme law, taught its votaries to consider industry the province only of slaves. The improvement in the state of the country had been very slow, therefore, since the arrival of the Saxons. We find it indeed difficult to discover any principle in the state of society at this period which had a tendency towards any amelioration in the condition of the people. We may question, therefore, the accuracy of those reasonings which infer a regular and necessary progress from one stage of society to another. If we might reason from the uniform state of society during this long period, it should seem, that a nation, if left to the natural developement of its own energies, might continue for an indefinite period without any sensible approximation to civilization or knowledge, or any considerable progress in riches. The Romans acquired their knowledge from the Greeks, and the Greeks from the Egyptians, and the first seeds of civilization among the Saxons were sown by the missionaries who came to convert them to Christianity.—They inculcated a better system of morality, and gradually softened down the asperities of the savage character.

The

The kingdoms of the Heptarchy were united under Egbert in the year 828, and the greatest part of the kingdom had at this time embraced the Christian religion. But the tranquillity which might have been expected to result from this event was interrupted by fresh invasions of the Danes. The same marauding and predatory spirit which distinguished the Saxons on their first coming into this country, continued to be the characteristic of the Scandinavians at this time. An interval of forty years had elapsed since they had infested our coasts, and they now succeeded in acquiring a permanent footing in Northumberland. The obstinate and bloody struggle which they maintained for many years, plunged the country into the horrors of intestine war. Alfred, whose genius carried him beyond the age in which he lived, kept them in awe during his life time, without being able to expel them, and acquired leisure for devising improvements in the country.

The conflicts, however, with the Danes, were very unfavourable to agriculture, and in 897 the country was visited by a pestilence which continued three years. After many struggles, the Danes were reduced to subjection by Edward, the successor of Alfred, and the country was freed from their depredations for half a century.

The Christian religion being at this time nearly general in the kingdom, the Saxons became

came as warm in their support of it, as they had been before jealous of their Pagan rites. But their zeal was mixed with a degrading superstition, which was, however, rather the characteristic of the times than a peculiarity of this nation. All the knowledge and learning of the Romans, which had been so contemptuously rejected by the first Saxon invaders, was open to the clergy; and knowledge, if it be not power, certainly leads to it. The notions of property were yet so rude and imperfect amongst the Saxons, that, though a man's lands descended to his children, yet the right of disposing of them in his life-time, if at all allowed, was not generally established. The claims of collaterals to inheritances were extremely weak; and the clergy found it easy, from the ascendency which their office and character gave them, to acquire the grant of the lands of those who had no children. Those too who embraced the religious profession, brought their lands to the church. From these substantial sources of power the clergy gained great weight in the affairs of the nation.

The knowledge which the clergy possessed, though it enabled them to extend their authority, was very slowly diffused among the people. The strict discipline and multiplied ceremonials, though it softened the character, broke the spirit of the people. The Danes poured again into the country in the minority of Ethelred, and defeated the

the English in a great pitched battle. The short sighted or pusillanimous counsellors of the day, resorted to the fatal expedient of bribing them to depart, and thus laid the foundation of that contribution which was afterwards successively increased, and under the name of Dane Geldt, became an intolerable burthen to the nation. The massacre of the Danes in the year 1002, which was provoked by their intolerable insolence, led to the most determined revenge, and ended in placing Canute, king of Denmark, on the throne. The people were cruelly insulted and severely taxed by the Danes till the restoration of the Saxon line in Edward the Confessor, son of Ethelred, and Emma the daughter of the duke of Normandy, in whose court he had been educated.

During these struggles the open country was rendered so insecure, that agriculture was entirely abandoned, and scarcities and famine were frequent.

Under the influence of the Christian religion a spirit of industry had been encouraged, which, notwithstanding the ravages of the Danes, had tended to augment the general produce of the country; but the situation of the people at large was little ameliorated. The increased produce was consumed by the nobility, or expended in building monasteries, churches, and cathedrals; and

and it is calculated, that at the close of the reign of Edward the Confessor, at least one-third of the lands of the kingdom were granted to the endowment of these religious foundations. These lands were exempted from taxation, and, for the most part, freed from military service.

The influence of religious tyranny was perceptible in the altered character of the people. It is true, we are no longer shocked with the barbarous atrocities of uncurbed passion, but we are unable to recognize that independent spirit and hardy character, which despised indulgence and courted danger, in the timid and enervated Saxons, trembling under the discipline of their priests, and flying before the valor of the Danes.

These changes in national character, arising from a new direction which is given to the energies of a people, are amongst the phenomena in the history of man, which afford us the best clue to the discovery of those principles which influence the prosperity and happiness of nations. So decided a change in the character of a whole people, as that which had taken place in about two centuries from the introduction of the Christian religion, evinces how much more the character of the individuals composing a society depends upon example, than on original bias or natural propensity; and that the same principle to which we may trace the power of what we

we term fashion in trifles, exerts a higher influence on the character of an age, and the fate of a nation. From the intervention, therefore, of causes frequently accidental, by which not only the natural and physical circumstances of a country are controled, but the character of the people completely changed, the progress of countries to civilization and riches is sometimes interrupted, and sometimes accelerated.

Whilst society, therefore, is thus subject to the influence of accidental causes, all general reasonings on the natural or necessary progress of it, if not fallacious, must, at least, be inconclusive. Every particular period in this progress has a character of individuality, which precludes the unqualified application of general analogy.

We may observe, in general, with respect to the state of the country under the Saxons, that the pastoral and martial manners which they brought with them from the East, continued to influence the national character for many ages after they were settled in this island. Even after the introduction of the Christian religion had begun to encourage a spirit of industry, they may still be said to have been rather a pastoral, than an agricultural people. Although grain was, to a certain degree, cultivated, there is reason to believe, that even in the latter period,

they subsisted much on animal food; for, otherwise, even the scanty population of those periods, could not have existed amidst the continuance of the ravages and rapine to which the country, in those times, was incessantly a prey.

CHAP. II.

The Change produced in the Country by the Introduction of the Feudal System, and its Effects on Agriculture; from the Conquest to the End of the Wars of the Houses of York and Lancaster.

THE occupation of this country by the Normans, though resting at first on the ground of testamentary disposition and relationship, produced all the consequences of the most absolute and unconditional conquest. That insolence and oppression, which is, perhaps, inseparable from the sense of superiority arising from conquest, and that spirit of revolt and disaffection which the feeling of injury and the consciousness of degradation can scarcely fail to excite, produced incessant contests between the Normans and Britons. The estates of the latter were laid waste: in several parts of the country

country whole districts were depopulated, and the lands remained uncultivated for years.

In order to give stability to the throne, the conqueror seized and confiscated the greater part of the lands of the kingdom, and divided them among such of his followers as were most attached to his person, reserving military services. He also made the titles of earls and barons hereditary. This system was carried so completely into effect, that in less than ten years after the conquest, there did not remain a single earl, baron, or abbot, who was an Englishman born. Those of inferior rank, who still retained their lands, were glad to secure them by holding them as fiefs of some great Norman lord, subjecting themselves voluntarily to the obligation of military service under him. Doomsday-book is full of instances of the conversion of allodial lands into feudal tenures. Even the church lands were held by military service; and the bishops and abbots, in those days, frequently headed their tenants in the field.

As the earls and barons held of the king, so they granted out again portions of those lands to others, on the same military tenures. These services being originally strictly personal, such lands were not, on the first introduction of this tenure, considered as absolutely hereditary. When, however, the heir was capable of perform-

ing the service, he was generally preferred.—His title, however, was imperfect without a new grant, which could only be obtained by presents, which were termed reliefs. For want of such heirs, the lands escheated to the lord.

By the charter of Henry I. in 1100, the lands of the nobility were declared to be hereditary, on condition of their extending the same privilege to their tenants. As a consequence, however, of this, the lord claimed the guardianship of the heir, if he happened to be a minor, and if a female, the right of marrying her to some person of his own choice; in order that he might not have a tenant who was his enemy. The personal performance of these services too was afterwards transferred to substitutes, and subsequently commuted for a payment in money. As a consequence of the dependance of the tenants on the lord, they were called upon to grant him aids on particular occasions, which, in process of time, became almost arbitrary and extremely oppressive.

This system of feudal vassalage, though calculated to keep the people in subjection, gave the nobles such an accession of power, as not only rendered them formidable, but almost independent of the crown. Their immediate tenants and dependants were subject to their orders, which were generally paramount to those of

of the king. They brought their vassals into the field, or withdrew them at their own pleasure; and by thus influencing the succession to the crown, obtained concessions in their own favour.

The clergy were extremely powerful and ambitious. In the midst of the distractions arising from these contending powers and clashing interests, in which the people were oppressed and impoverished, the pope availed himself of the high authority he then held in Christendom, to gratify his ambition and rapacity. Large sums were constantly remitted to Rome; and in the reign of Henry III. he demanded a full tenth of all profits whatsoever, which was immediately sent. Under this weak and vacillating monarch, who wore the crown for half a century, the country was a prey to every species of excess.

Both the power and revenues of the crown, under the turbulence and anarchy of the times, had decreased since the time of the conquest. According to Sir John Sinclair (App. I.) the revenue which at that time was 400,000l. per annum, in the reign of Henry III. did not exceed 80,000*l.* per annum.

That distribution of land, in fact, which, by raising the power of the nobles, had contributed

to

to these distractions, produced a system of cultivation unfavourable to agriculture. The whole of the country was divided into districts, each of which comprized the property of an individual. These were either knight's fees, held immediately of the crown, or lands held of an earl or baron. Of these lands, the largest portion, and this generally the best, was retained in the possession of the owner. These were called demesne lands, and were cultivated by his vassals and servants for his use. The vassals had also lands granted to them, which they held, subject to the performance of this service, and others of a feudal nature. If we may judge from the state of the Highlands of Scotland, where the feudal system existed to a very late period, the portions granted to the tenants were very small. According to Lord Selkirk, the rent there amounted frequently only to a few shillings. Other lands were granted for the use of all the tenants in common. These were kept partly in grass for pasturage, and partly in hay to secure winter provision for their cattle. The same system of cultivation continues to this day in Poland and Russia, in both which countries absolute slavery still exists.

From whatever causes this state of slavery may have arisen, we find it to have been universal in the East, and to have existed in the early periods of most agricultural nations. As the

the appropriation of land, in the infancy of society, is clearly to be traced to patriarchal authority, it is probable the idea of slavery may also have arisen from the unbounded nature of the paternal power in those countries. We know that some of the eastern nations still exercise the right of selling their children. Be this as it may, the possession of land in Russia, at this day, conveys a right of dominion over the persons inhabiting it; and when a grant is made by the crown, it is more usual to designate its value by the number of slaves, than by the extent of land.

The confined scope which is given to the exercise of the powers of the mind, in the dull routine of agricultural labour, previous to the application of knowledge and art to that science, has a tendency to perpetuate the degradation of the human species; and this very degradation retards the progress of the improvement of the country. Man is so much the creature of habit, that it appears to be with the greatest difficulty nations change their character; and they seldom pass from one state of society to another, without the agency of some powerful extraneous cause. At all events, the first steps in this progress seem the most difficult.

There were, indeed, in the period from the conquest

conquest to the reign of Henry III. some few lands held by soccage tenure, which was a payment of rent in kind, but these were inconsiderable.

The condition of the persons occupied in agriculture, during this period; the interruptions to the avocations of rural industry, by employing the husbandmen in the wars; the effects of these wars in laying waste the country, and destroying the crops, combined with the natural inequality of the seasons, occasioned so frequent a recurrence of famine, with its attendants, disease and pestilence, that they were rather the characteristic of the times, than events which excited surprise.

Previous to the beginning of the 12th century, we have few notices of prices, although we know from the best authority that scarcities were frequent. Indeed articles of subsistence were so generally exchanged in barter, that money was seldom used in such transactions, except in the cities and large towns; and so little communication existed between the different parts of the kingdom, that it would in fact be impossible to note any general price, during those early periods. What increases the difficulty is, that previous to the reign of Henry II. the barons coined their own money. Matthew Paris, Stowe, Maitland, and other writers

writers have, in the subsequent periods, mentioned the prices in years remarkable for scarcity or abundance; but we have nothing like a regular series of prices in these times.

Bishop Fleetwood being generally acknowledged to be the most accurate collector of prices, his tables, with their reduction to our present money, by Dr. Smith, are presented to the reader, (App. II. a.). A table of the value of our coin at different periods will also be found (App. III.)

Owing to the neglected state of agriculture, the recurrence of famines was so frequent in the reigns immediately subsequent to the conquest, that the prices frequently rose to 12*s.* and 15*s.* equal to 35*s.* and 40*s.* of our present money; the people were reduced to the extremity of eating horses and dogs, and the bark of trees, and even stole the grain in the fields before it was ripe. We find, however, the price of wheat at some times fallen so low as 3*s.* 4*d.* or 10*s.* of our present money; and even 2*s.* or 6*s.* per quarter. Under such fluctuations, and the few materials which are left for our guidance, it is extremely difficult to determine, with any degree of certainty, the usual and ordinary prices of wheat in these early periods. Dr. Smith, from considering the act for determining the assize of bread and ale, (App. IV.),

(App. IV.), passed in the reign of Henry III. in which the weight of bread is fixed at the different prices of wheat, from 1*s.* to 20*s.* per quarter; and from other circumstances, conjectures it to have been about 6*s.* 8*d.* or 20*s.* of our present money. The few records which are left us of the price of other commodities, renders it equally difficult to ascertain its relative value, with that exactness which would form the basis of any safe conclusions.

Notwithstanding the extremities to which the people were reduced, we do not find the price of wheat to have risen above 16*s.* or 48*s.* of our present money, till the year 1257, when it appears to have been 24*s.* or 72*s.* But the most dreadful famine, of which we have any record in history, happened in the year 1270, in the reign of Henry III. In that year wheat had risen to the enormous sum of 4*l.* 16*s.* of the money of that time, equal to 14*l.* 17*s.* 6*d.* of our present money, per quarter; and the scarcity increased to such a degree, that, it is said, some persons gave 6*l.* 8*s.* equal to 20*l.* per quarter, of our present money. This appears an incredible price, and certainly could not be generally paid. In fact, the lower and middling orders must have been excluded from the use of wheat. But the scarcity extended not only to all other species of grain, but to every article of food. The people were reduced to the utmost extremity.

extremity. All subordination was at an end, and the country was a scene of robbery, murder, and plunder. It is said that to appease the people a number of Jews were capitally punished. Severe laws were passed against forestallers and regrators, and the city of London made some regulations respecting markets.

There was a great scarcity of money in the kingdom at this time, very large sums being constantly remitted to the court of Rome. The nobles too, gave encouragement to the Italian merchants, who at this time possessed the trade with India from Venice. The luxurious commodities of those regions were rendered still more expensive by a long and tedious land-carriage by caravans; which occasioning a very slow return of capital, at a time when money was scarce and interest high, greatly enhanced their value. The fine cloths of Flanders were also imported for the use of the nobles and gentry. In return for these articles we had only our raw commodities such as wool and wool-fels, hides, tin, and lead, which were inadequate to these demands, and consequently occasioned a balance of trade, unfavourable to this country. Add to this the rage for crusading which at this time affected the nations of Christendom. These circumstances occasioned money to be so scarce, and interest so high, that the Jews, who at this time abounded in the nation, gradually became possessed

sessed of a large portion of the revenues of the lands of the country. This evil became so excessive, that an act, called the Statute of Judaism, (App. V.), was passed to restrain the lending of money at interest. Though the scarcity of money in the kingdom may be accounted for from these causes; yet there is a natural tendency in money to leave agricultural countries, where the lands are cultivated principally for a few great proprietors: the articles of foreign luxury which are consumed by them, with the few commodities which such a country affords for a return, occasioning a constant unfavourable balance of trade. It is the consequent rise in the value of money which attracts the Jews, who abound in all such countries. The greatest part of the traffic of Poland is carried on by them at this day.

In fact, the state of Poland and a great part of Russia, which are strictly agricultural countries, and where feudal manners still exist, exhibit an exact picture of what England is represented to have been for several ages after the conquest. The nobles living in splendor and luxury, and the peasants in the profoundest ignorance, and most abject poverty. The state of vassalage is in such countries so absolute, as utterly to preclude the lower orders from acquiring capital; and the impossibility of emerging from their condition, stifles every

every exertion. They abandon themselves to a stupid and brutal apathy, which sinks them in the scale of existence almost below the rank of reasonable beings. The annual produce of the country had been very inconsiderably increased since the conquest, and in whatever degree this might have taken place, it could not have tended to ameliorate the condition of the lower orders. Whatever the produce of the soil may be, the subsistence of the peasantry in a country purely agricultural, is always coarse and scanty. The peasants in Poland live in a great measure on grey pease, with a small quantity of bacon. The Russian peasant devours green raw vegetables, and every species of trash. The peasants in Scotland lived chiefly on oatmeal, till within a very late period. In Ireland they consume only such articles, as if saleable, command a comparatively small price; such as potatoes and butter-milk; and in fact this forms the chief sustenance of the peasantry in a great part of Germany at present.

As all the great landed nations of Europe were at this time nearly in the same state, the articles of mere subsistence did not yet form an object of commerce. They were therefore consumed in the country, and as the towns were still inconsiderable, a great portion of the produce of the land was consumed by the lord and his retainers, servants, and dependents. The hospitality

lity of the old English barons is proverbial. In fact, those who did not possess lands themselves, and being above the rank of peasants, were not engaged in agriculture, became dependant on some great lord. The younger sons of the smaller gentry preferred this state to descending from their rank, in pursuit of some industrious means of acquiring a livelihood. The tables of the barons were therefore generally crowded with a number of such retainers, always ready to attend them in their wars, which they were eager to promote. This is still the case in Poland, where some of the nobles have seldom less than forty or fifty, and sometimes a hundred and fifty or two hundred persons at their tables.

Without examining, with Mr. Hobbes, whether war is the natural state of man, we may discover many principles arising from such a state of society as we have described, which would have a tendency to promote it. The pride and ambition of leaders, the hopes of acquiring distinction, or extending their power: all these causes, aggravated by the devotion and servile flattery of their dependants, were sufficient to instigate to war when the governing power was weak or unpopular. We accordingly find that all the great nations of Europe were the scenes of war and commotion during this period. This natural effect of the state of society, by its tendency to perpetuate that state, exhibits another of the re-actions of the political machine.

The

The only improvements which were made in the country in this period, were in the building churches, cathedrals, and monasteries, and castles, and mansions of the nobility. It may, however, be observed of such improvements, that, as they did not produce a revenue, the annual produce of the country was not by this means augmented.

In that state of society, indeed, where agriculture is the only species of industry, every improvement which is made in the country is necessarily confined to the land. But however great these may be, and in whatever degree the annual produce of the country may be augmented, the advantages resulting from them are never communicated to the great body of people, so long as great proprietaries and the system of vassalage exist. Even where such a nation is surrounded by others which have made great advances in arts and riches, and where the produce of the soil forms an object of commerce, we do not find it to have the effect of ameliorating the condition of the lower orders. Notwithstanding the fertility of Poland, and the great wealth that must have been drawn into the country from the exportation of her produce, the situation of her peasantry is even more deplorable than that of the American Indians. Not only is their subsistence coarse and scanty, but their food and clothing are equally miserable. They have neither hats, shirts, stockings, or shoes. A cap with a long

long coarse woollen garment, loose trowsers, and sandals, form the whole of their wardrobe. This garment serves them for a blanket and a bed, and as they appear to sleep very contentedly in an empty cask, in the want of other accommodation, it is to be presumed their general lodging is not much better. In fact, it is known that among the numerous domestics of the nobility both in Poland and Russia, the greater part of them sleep in the halls, stair-cases, or other parts of the house, or out-houses, without any bed.

They are at the same time so abject and servile, that a Pole will creep to kiss your feet for the most trifling donation in money, which he immediately expends in brandy. This I have witnessed at a time when the wheat which they had brought to Dantzig was selling for four or five pounds a quarter.

Agriculture, therefore, appears to have little tendency to increase the riches or ameliorate the condition of a people. The state of warfare which it encourages; the overgrown power of one class, and the abject subjection of the other, are equally unfavourable to population. That paramount and almost exclusive importance which has been assigned to this species of industry, arising probably from a sense of the indispensable nature of subsistence and the miseries which have been produced by a want of it, has been

been extended too far in considering it as the source of wealth and the cause of the amelioration of a country.

This confined direction of the industry of a country does not, as we have seen, occasion a general abundance, even of the means of subsistence; and is so far from securing a regular and uninterrupted supply, that instances of famine appear the most frequent in agricultural nations. The dependance on grain for subsistence is always precarious, from the casualties to which its production is subject; and in this country that uncertainty is aggravated by the peculiar fickleness of the climate.

The advocates of the agricultural system do not, indeed, attempt to maintain that the magnificence and luxury of a few proprietors can counterbalance the poverty and misery of the people. They assert, notwithstanding, that this is the only species of industry which gives birth to a new creation, all other industry being confined to fashioning and modifying what already exists. But this will be found to be little more than a mere metaphysical distinction, implying no real superiority; for if by the process of nature in the one case, the quantity of a commodity is increased, the same thing in substance happens when materials, in their original state of no use, are by labour and skill converted into commodi-

ties which administer to the comfort and enjoyment of man. If a people any where existed who had no other wants or desires than mere food, agriculture would hold amongst them that pre-eminent rank which is here assigned it; but as no such state does or has existed, the value of food is only relative. This relative value too does not depend on its intrinsic use, but on the demand which may exist for it, by such persons as possess the means of affording an equivalent. The causes which determine this conventional and relative value of an article evidently depend on the peculiar circumstances of the society.

But it is contended that agriculture leaves a large surplus produce after maintaining the persons employed in its production; whereas, other labourers consume a great quantity of subsistence in the production of their commodities, which must be deducted from their value before the national gain on the produce of their industry can be ascertained. But this reasoning, specious as it is, involves a fallacy. The produce of agriculture, or rather what is here meant, articles of food, if their very nature did not preclude their indefinite accumulation, can only be ultimately valuable when they are consumed; their value is only realized by their consumption; they are absolutely useless to every other purpose. The manner, therefore, in which their production

production affects the national wealth, depends upon the description of persons by whom they are consumed. If these are nobles, and their dependants, and soldiers who are not employed in any species of industry which adds to the stock of commodities which are useful or desirable to man; such production, though it may increase the military strength and the relative power of such a state, can add nothing to what has been conceived to constitute the wealth of a society. If these articles are consumed by persons employed in building churches, castles, or mansions, it will not be denied that the permanent riches of the country, as far as these constitute a part of them, are increased; but if the same persons were employed in making roads, in digging canals, or building bridges, as by these means an increased facility of communication between different parts of the country is afforded, the circulation of commodities is rendered more general, and encouragements are given to a further production. These latter improvements, therefore, are distinguished from mere additions of splendor and magnificence, by their tendency to increase the annual produce of the country.

But we have traced the obstacles which oppose themselves to such a progressive improvement, to the appropriation of land and the state of society arising from this system. We have seen

that such part of the produce of the country as had a current and transferable value was exchanged for articles, the produce of foreign industry. In the effects arising from this cause, it is impossible to overlook the powerful influence of money on national wealth.

Some writers, in their attempts to simplify our ideas of riches by distinguishing them from money, and in overlooking the distinction which makes money, as coin, a medium of value, and, as bullion, a commodity, have introduced great confusion into this branch of the subject of political economy. The necessity of a medium of value to facilitate the transfer and distribution of commodities, appears to have been felt in a very early period of society. The currency of gold and silver might originally, perhaps, be owing rather to the value which was placed on these metals in the East, with which the earliest and most important commerce was carried on by the Europeans, than to the intrinsic value which they might be supposed to possess in this quarter of the world. Be this as it may, the currency of these metals has always been such, that the possession of them commanded all those commodities which were to be found in the state of society at different periods. For this reason they afforded a means to those who did not possess land, of realizing the fruits of their industry.

Those

Those writers who reject the idea that accumulation forms the basis of commercial wealth, because commodities are not in their nature durable, cannot have adverted to this means of realizing the profits of trade, by investing them in the precious metals.

Venice, from her situation, possessed the trade with the East before the navigation by the Cape of Good Hope was discovered, and we have seen that the avidity of our nobles and land-owners to possess the commodities which that commerce brought into Europe, was one of the causes which drained the country of bullion, with which alone this trade with the East was carried on. By this traffic the profit on the expenditure of the land-owners, through whose hands the greater part of the revenue of the country passed, was transferred to foreigners, and the accumulation of riches by the trading part of the community in this country was retarded. We have seen the effects of that unfavourable balance of trade, in the scarcity of specie, its local enhancement, and the high rate of interest. This local enhancement of money, independent of its effect in encouraging usurers, was disadvantageous in our commercial intercourse; for bullion being of less value in other countries, whenever we, for want of other merchantable commodities, were obliged to pay for the goods imported with specie, we parted with

with what exchanged for a larger quantity of commodities here than it would command of foreign goods; by which means the relative value of English goods and foreign goods was changed to our disadvantage.

But although the early accumulations of industry in the infancy of commerce, and particularly when the commerce of the East formed so great a part of that of the world, naturally realizes itself in the precious metals, they certainly are not the only indications of national wealth. Their influence, though always considerable in increasing wealth, is less absolute in the progress and maturity of the commercial system.

Though the growth of the mercantile order had been repressed by the little encouragement given to national industry, and the competition of foreign capitalists, yet the towns had increased, and the inhabitants were beginning to emerge from that state of vassalage in which they were at the time of the conquest. To several of the most considerable, particular privileges and immunities had been granted, which were secured by charters, allowing the inhabitants to be governed by their own magistrates, in imitation of the commercial towns in Germany. A species of tenure was also introduced, called burgage tenure, which, besides being free from feudal services and incidents, admitted of being more

more easily transferred. The facility afforded to the alienation of lands held by this species of tenure, led to the more general alienation of lands by feudal tenure. But this was limited by a clause in the charter of Henry III. to one half. The feudal tenants afterwards attempted to evade this limitation by granting their lands to sub-tenants to be held of themselves. But the lords complaining that they were thus deprived of their escheats, wards, and marriages, it was declared by the statute of *Quia Emptores*, in the reign of Edward I. that such sub-tenants should hold of the superior lord, paying a fine of a year's rent on being admitted tenant. The feudal rights were thus protected from an attack which threatened their existence.

But the spirit of alienation had extended, not only to the tenants, but to the lords themselves. The great scarcity of money, and the necessity which the lords felt of obtaining it, in order to procure such articles as they desired, occasioned them not only to mortgage, but to sell part of their lands. The barons who at this time formed a very powerful aristocracy, and acted from an *esprit de corps*, anticipating the decay of their power by the gradual diminution of their estates, procured in the reign of Edward I. the act *De donis Conditionalibus*, to give a legal sanction and binding force to entails. Most of the great families availed themselves of the power

power given by this law: thus rendering immutable the law of primogeniture, and perpetuating the great proprietaries. That gradual tendency to a more equal distribution of land, and the facility of transferring it, which was a necessary step to the improvement of the country, was thus obstructed.

The peace of the former part of the reign of Edward I. and the vigour of his government, gave some respite to the people, after the turbulence and faction by which the nation had been harrassed under the feeble government of his predecessor. The prices of wheat, too, during this period, had been regular and moderate. In the year 1286, however, owing to violent storms of thunder, lightning and rain, wheat rose from 2*s.* 8*d.* equal to 9*s.* to 16*s.* or 49*s.* 7*d.* The next year the prices declined again to 3*s.* 4*d.* or 10*s.* 5*d.* and in the year following, they are said to have fallen at one time as low as 1*s.* or 3*s.* of our present money, per quarter. Stowe says that wheat was so plentiful that, when at the dearest in London, it sold only for 3*s.* 4*d.* or 10*s.* 5*d.* per quarter. By heavy and continued rains it rose in 1289 to 6*s.* or 18*s.* 6*d.* and in the year following, to 16*s.* or 49*s.* 7*d.* per quarter.

Wheat is seldom at a high price without the other species of grain being affected by the same causes,

causes, and all other provision partaking, in a degree, of the rise. A scarcity of this article thus affected the lower orders, though it is probable that the consumption of wheat by that class was at this time not considerable. In fact, the parsimonious manner in which the labourers in husbandry are subsisted in countries purely agricultural, as we have had occasion before to observe, confirms this opinion. There is reason to conclude that the consumption of wheat, even by the middling classes, was at this time by no means general. In Prussia and Poland, even the mercantile orders eat a large proportion of rye, and it is within the last twenty years only, that the consumption of wheat in this country has become so general and exclusive as it is at present. The high price to which wheat generally rose in the period we are now considering, on the occurrence of scarcity, evinces that it was occasioned by the competition of the rich. Had the consumption been general, the growth would have been proportioned, and the rise would have been limited by the ability of the consumers. We are not, therefore, to conclude, though the prices frequently exeeded the usual rate, in a proportion which might seem to indicate a deficiency nearly approaching to a famine, that this extreme consequence always was produced.

On the other hand, when we observe the low price

price to which wheat sometimes declined, it is difficult to suppose that the scarcities, of which the occurrence was so frequent, arose from a deficiency of the quantity of land in tillage. The rigid execution of the laws against forestallers, regrators, and engrossers, in all probability, had a considerable effect in producing these fluctuations of price. As the grower was precluded from selling his produce to any but the consumer, the price naturally declined when the quantity produced exceeded the demand. When the decline of price brought wheat within the reach of the lower orders, the whole produce of the harvest would be consumed: in fact, the intervention of the dealers was precluded by law, and few individuals being sufficiently provident, or having the necessary conveniency for keeping stores, when the harvest proved unfavourable and the stock in the kingdom was exhausted, the rise of price would naturally be rapid and considerable.

The military spirit which the state of the country continued to foster in the nation, though repressed in the former part of the reign of Edward I. broke out towards the close; but instead of being suffered to expend itself in the country, it was directed against our foreign enemies. The taxes which became necessary for carrying on these wars were burthensome to the people, and exhausting to the nation. The nobles were, however,

however, kept in subjection, and the extortions of the pope and the insolence of the clergy repressed in this reign. By an addition to magna charta it was declared, that no tax should be levied on the people without the consent of the knights and burgesses in parliament. This is the first legislative recognition of their right.

After the death of Edward I. the kingdom was again exposed to intestine war, in the reign of his feeble successor. This monarch was unequal to contend with the powerful and factious barons who formed a formidable aristocracy in the state. The Scotch, who had been held in check by Edward I. recovered strength, and made inroads into the kingdom. In the year 1314 they defeated the English in a great pitched battle. Great inundations happening at the same time, all articles of food became extremely scarce. In the year 1315 the price of wheat was 20*s*. equal to 60*s*. of our present money. In 1316 it rose from 20*s*. or 60*s*. to 30*s*. or 90*s*. and afterwards to 40*s*. or 120*s*. per quarter. An attempt was made to establish a maximum on all provisions, but the scarcity being real, it was soon found that the evil was aggravated by this measure. The internal distractions preventing effectual measures from being taken, the evil increased. In 1317 wheat rose to 44*s*. or 132*s*. afterwards to 53*s*. or 159*s*. and Stowe says that it was one time sold as high as 80*s*. or 240*s*. It

is

is said that horses and dogs were eaten, and a great mortality prevailed from the use of unwholesome food. He says the prices fell again this year to 6*s*. 8*d*. or 20*s*. of our present money. The civil convulsions had occasioned a permanent neglect of husbandry.

In these repeated and continued scarcities, it is impossible not to acknowledge the effect of a weak and inefficient government. The nation possessed at this time neither the form nor the spirit of our present constitution. This, in fact, has been the result rather of a gradual progress to amelioration in the condition of the people, and an extension of their influence, than of mere compacts between them and the monarch. Notwithstanding jurists place the foundation of government in mutual compacts, the slight influence which they have on the conduct of men, where no power exists of enforcing them, obliges us to recur rather for its origin, to that tendency to rule and subordination which arises from the gregarious nature of man. In turning our eyes to the cradle of society, the East, we may trace government there to paternal authority. This power, which was absolute and unlimited, was strengthened by their religion, which ordained divine honours to be paid to a father by his children after his death. This forms the basis of the mythology of all early people, and this attachment to their household gods was

was a remarkable characteristic of the Scythians. To this principle we may trace the clanships of Scotland. The kingdoms of the Heptarchy were only extended clanships, and the general government a further extension of the same principle. The regal authority, therefore, originally rested on an absolute and unconditional right of command, such as still exists in Russia, where the emperor stiles himself *autocrat*, or self-governor, and under which form of government the monarch possessed the sole legislative power.

The early laws, therefore, in this country, are either ordinances of the king or concessions from him. The charters of the immediate successors of the conqueror were of this latter kind. But the great charter in king John's reign was a solemn treaty between him and the barons, arising from an absolute suspension of the royal authority; and the measures taken to secure an observance of it, were such as superseded the obligations of subjects, and, in reality, dissolved the government itself. If the appointment of a number of the barons to see to the execution of the charter, to whom it was allowed at their discretion to take possession of the king's castles, could bear any other construction; the king's letters patent to the sheriffs, directing them to swear all persons to oppose the king if he should infringe it, was incompatible with his authority.

It was, therefore, not a relinquishment of some rights, and a voluntary limitation of some prerogatives by the crown, but a struggle for absolute rule on the one hand, and perfect independence on the other. The only resort, in such case, being to force, shews us that absolute governments are the most insecure, as admitting of no medium. Thus, though the premature death of John prevented a catastrophe, very naturally to be expected, and Henry III. was suffered to maintain a precarious existence; though Edward I. diverted the attention of the nobility from domestic affairs, by his foreign wars, by which he maintained a sort of military command; yet the struggle, which was renewed with fresh vigour under his successor, terminated in driving him from the throne, and ultimately in depriving him of his life.

This exhibits a remarkable coincidence with the modern history of Russia; and shews in how great a degree the government of a country depends on the state of society.

The permanent revenue of the crown, which, in the reign of Edward I. amounted to 150,000*l.* per annum, according to Sir John Sinclair (App. I.) had decreased in that of Edward II. to 100,000*l.* How far the population might have been affected by the famines and convulsions in his reign, is not easy to ascertain. From data

data which afford a more satisfactory and conclusive result than is generally to be found in this research, it appears, that in the reign of Edward I. the people of England and Wales amounted to two and a half millions.

Though Edward III. was a minor at the time of his father's deposition, he refused to ascend the throne without his express consent. He soon displayed the extent of his genius, in his plans for renovating and invigorating the exhausted country.

Previous to this period, the English merchants had been obliged to carry the staple commodities of the kingdom, namely, wool, woolfels, hides, tin, and lead, to certain appointed marts or staples in Flanders (App. VI.). An act was passed in the second year of his reign, (App. VI.), to annul these staples and to allow all merchants, strangers and privy, to come and go with their merchandize, according to the tenor of the great charter. And in the 14th year of his reign it was again ordained, that all merchants, not being enemies, might come into and depart the realm quietly (App. VII. d.).

And, in order to put a stop to the drain of specie, from the importation of foreign manufactures, and with a view of promoting the internal

ternal industry of the kingdom, he invited and encouraged, in 1331, cloth-workers, dyers, and fullers, from Flanders, where their woollen manufacture had been long established. In order to give efficacy to these designs, he prohibited the wearing of cloths wrought beyond the sea, by any but the king and the royal family; and in 1337, it was made felony to export wool. That luxury of the table too, which became so excessive in the following reign, was checked in this.

But these measures, however well designed, were premature. The previous situation of the country had been inimical to that accumulation of capital, by the mercantile order, which was essential to the support of undertakings of this nature; and the diffusion of wealth among the great body of the people, had been too limited to afford such an effectual and extensive demand as would alone render it successful. The principal demand in this country had been for the finer cloths, for the use of the nobility, gentry, and the higher orders of the mercantile class: the great body of the people, and the yeomanry, fabricated the articles of their consumption in their own families, or at least the process was principally performed by themselves. This afforded a means of employing that leisure which their usual avocations did not occupy, and of turning the labour of their domestics and children

dren to account. We know, that in the earlier periods of society, even in this country, almost the whole clothing and linen, as well as implements of various kinds, were the produce of domestic industry; and that the division of labour, which assigns exclusive employments to particular classes, is a later consequence of the more general diffusion of wealth. There are few who are at all acquainted with the domestic economy of families, in the more remote and retired parts of the country, where the ancient manners linger the longest, who will not recollect a remarkable change in this respect, even within the last twenty years. Without alluding to woollen articles in particular, which have long been the staple manufacture of the kingdom, the existence of that spirit of domestic industry, which I have mentioned, will shew that the general demand for manufactures at so early a period, could not have been extensive. In the finer articles, we were still less equal to a competition with the superior skill, confirmed habits of industry, and larger capitals of the Flemings.

Independent of these natural obstacles to the premature growth of manufacturing industry, it was only by the exportation of our wool, that we could obtain that money which was essential for carrying on the wars in which the country had already become again involved.

In the year 1338, even the king himself was obliged to export 2200 sacks of wool, in order to obtain money to support his pretensions in France. The progress of this war furnishes the first instance of a specific sum being granted; 50,000*l.* or 125,000*l.* of our present money, having been given by parliament for carrying it on. It was estimated that this sum would be raised by the payment of 23*s.* 4*d.* or 58*s.* from each parish; but it was found to require five times this amount; whether from the incapacity of some of the parishes to pay, or a mistake in the number, does not appear certain. This reign is also remarkable for the first legal grant of tonnage and poundage.

The drain of money, by the long continuance of these wars, was so great as to occasion a gradual degradation of the standard of the coin, in order to supply the circulation of the kingdom. Before the end of this reign, the coin was so much reduced, as to contain one-sixth less of pure silver, than it had done in the year 1300.

In the year 1349 there was a dreadful pestilence, which is said to have swept away nearly one-third of the population of Europe; and in London took off 50,000 persons. In the following year the prices of wheat were only 2*s.* or 5*s.* of our present money per quarter.—This was owing to the great mortality, and the consequent

consequent want of purchasers. The cattle were suffered to wander through the fields, and the corn was left uncut in many parts for want of reapers. An act was passed in the same year (App. VIII. a.), compelling every person, male or female, servant or free, under sixty, not living by trade, exercising any handicraft, or having any property of their own, to work in husbandry. This law was enforced in 1351 (App. VIII. b.), and fines and penalties were imposed, to prevent servants from flying from one county to another. These forfeitures were applicable to the tenths and fifteenths granted by the commons to the king. It was ordered that servants should be paid such wages as had been accustomed nine years before; or corn, after the rate of 10*d.* per bushel, or 6*s.* 8*d.* per quarter, equal to about 18*s.* at the time of passing the act, but 20*s.* at the period alluded to in the act. This must, therefore, be considered to have been the usual and ordinary price of wheat at this time.

The compulsory nature of this law, at the same time that it shews the small degree of civil liberty enjoyed by the lower orders, demonstrates the difficulty with which men in such a state are goaded to labour. An act, which passed at a subsequent period in the same reign (App. VIII. c.), demonstrates the jealousy which was felt of the growth of the trading orders. It is said that labourers and servants flee

from one county to another; where some go to great cities, and become artificers; others into strange countries to labour, on account of the excessive wages not remaining certain in any place. They were ordered to be restrained by corporal punishment and imprisonment.

In 1354 the country suffered much from a continued drought; and in this and the following years there was a great scarcity. From this time to the year 1361, in the midst of the triumphs of the English arms in France, and the tournaments and rejoicings at home, the country exhibited almost an uninterrupted scene of famine and pestilence. During this scarcity an act was passed (App. IX. a.) to prohibit the transportation of grain, except to Calais and Gascony. This, however, can scarcely be considered, of itself, a proof that the exportation of grain had been usual. It is probable, a scarcity also prevailed on the continent. In 1361, wheat fell to 2*s.* or 5*s.* of our present money; but in 1363, it rose again to 15*s.* or 37*s.*; in 1369 it was 20*s.* or 49*s.*; and in 1370 it was 25*s.* or 61*s.*

At this time, the military glory of England was at its highest pitch, and we were carrying conquest into the heart of France, under the Black Prince. The national character had been raised; and our nobility, under the long reign of the heroic and high-minded Edward, and

and his valiant son, had acquired a romantic refinement and elevation of mind. Greatly as we muſt admire the generosity and liberality of sentiment which distinguished the nation at this period, we are compelled to acknowledge that the system in which it was engendered, and by which it was maintained, was inimical to an amelioration of the condition of the great body of the people, and fatal to the industry and prosperity of the nation.

These wars, which were more uninterrupted and obstinate than any which the nation had carried on abroad, drained the country of her wealth, and proved fatal to the growth of that manufacturing industry which it had been attempted to establish in the beginning of this reign; but which could only be nurtured by a state of peace and tranquillity.

Amidst the wars which, from the prevalence of the agricultural and feudal system, desolated and impoverished the most powerful states of Europe, a few great cities of Germany under favour of their local situation became enriched by commerce. Having united to defend themselves from the piratical Danes who still infested the seas of Europe, they formed a powerful confederacy under the name of the Hanseatic League. From the neglect of commerce by the greater nations, they were enabled to engross

gross nearly the whole trade of Europe. The greatest part of the money of the civilized world passed through their hands, and they made loans to the different monarchs to assist them in their wars. As a return for these accommodations, they obtained important and exclusive privileges in most of the countries with which they traded. They had a house in London, called *Guildhalda Teutonicorum*, and also *Stahl-hof*, or Steel-yard, and were generally distinguished in this country by the name of the Steel Yard or Still Yard Company. At a time when other aliens were scarcely tolerated, they enjoyed great immunities and privileges. The profits which they made in trade became invested in the precious metals, the possession of which, enabling them to command the articles of one country where they were abundant and cheap, and transport them to others, where they were scarce and dear, added continually to their accumulations.

But the surplus produce of the land and labour of this country having been expended to satiate the avarice of the court of Rome, to administer to the luxury of our nobility, and gratify the ambition of our monarchs, we had been unable to realize any part of it by an accumulation of the precious metals. The want of these essential instruments of commercial and manufacturing industry, rendered us dependant

pendant on other nations for almost every commodity, and by occasioning a constant drain of the produce of our land to procure them, retarded the improvement of the country itself.

Lord Lauderdale has, however, lately maintained, in opposition to Dr. Smith, "that abstinence from expenditure, and consequently accumulation," is not a means of increasing wealth. But in the illustration which he gives of the progress of wealth, in an agricultural country, he confines his view to the simple accumulation of agricultural produce, excluding from his consideration, the distinct characters of the land-owner and the cultivator, the necessary introduction of other species of wealth, in every state of society, and the inevitable intervention, and powerful agency of money, as a means of realizing those savings, and distributing those conveniencies.

In the operation of capital, which that author, with so much justness and originality has explained, it is impossible to disguise the perpetual and necessary agency of money. Those effects are not otherwise to be explained; and wherefore then deny its capacity, as furnishing a means of realizing those accumulations by which the annual produce of the country is ultimately increased?

That

That dignity of mind, and generosity of sentiment, which had arisen in the reign of Edward III. from the example of the sovereign, degenerated in that of his successor into a taste for empty pomp and idle pageantry. Richard II. indulged himself in the most unbounded profusion. It is said, that 10,000 persons were fed daily at his immediate expense. The queen had 300 women belonging to her service, besides 300 persons employed in the kitchen. The nobles lived in a state of proportionate magnificence, and maintained a long train of retainers and dependants. They indulged in the greatest splendour of dress, furniture, houses, and equipages, (App. X.). The clergy too, at this time, were extremely powerful and rich.—A subsidy, granted by them in this reign, amounted to 20,000*l.* or, of our present money, 50,000*l.* while that of the laity was only 70,000*l.* or 175,000*l.* In order to support this extravagance of the court, a poll tax was levied in the beginning of this reign, which occasioned Wat Tyler's rebellion; but it was fortunately quelled by the courage of the lord mayor.

The profusion and extravagance of this reign were not calculated to restore a favourable balance of trade, or encourage internal industry. In the twelfth year of this reign, whether with a view to encourage trade, or the more easily to gratify the luxury of the great, it was

was enacted, (App. VII. e.) that all merchants, aliens, and denizens, might buy and sell, within the realm, without interruption. The effect of such a general licence, in draining the country of money, appears to have been felt; for it was afterwards ordained (App. VII. f.), that every alien who brought merchandize into the kingdom, should find surety before the Customer, to lay out at least half the produce of the goods imported, in wool, leather, woolfels, lead, tin, butter, cheese, cloths, and other commodities of the land. From this act it should appear, that some woollens were manufactured, and leather tanned, at this time, notwithstanding the obstacles that appear to have opposed themselves to the growth of manufacturing industry. It is, however, asserted by historians of veracity, that both hides and wool were principally exported in their raw state at this time. It was further ordained by the same act, that for every exchange made by merchants of the court of Rome, or elsewhere, the whole of the sum exchanged should be laid out in merchandize. From hence it should seem, that bills of exchange were already in use as remittances to Rome. In 1393, the sixteenth year of this reign, as a further restriction on the trade of aliens, (App. VII. g.) merchant strangers were prohibited from buying of each other to sell again.

The prices of grain appear to have been moderate

derate since the beginning of this reign, and in the year 1387, wheat fell so low as 2*s.* equal to 5*s.* per quarter; but in the year 1390, it rose to 13*s.* 4*d.* or 33*s.* 6*d.*; and afterwards to 16*s.* or 40*s.* at which price it was sold the year following. It is said, that many persons died of dysenteries, owing to their eating nuts, apples, and every species of fruit, as soon as it appeared.

The lord mayor took 3000*l.* present money from the orphan's chest, and each alderman added 50*l.* in order to import corn for the use of the city. In this reign one lord mayor of London had saved the king, by his courage; and another the city, by his humanity; and yet such is the arbitrary nature of feudal government, that for refusing to make a loan to the king, the city was deprived of its privileges, which were only restored on payment of a fine of 10,000*l.* equal to 25,000*l.* of our present money.

In 1394, the 17th of this reign (App. IX. b.), the exportation of grain was allowed at all times, on paying the subsidies and duties, with power to the king in council of stopping the exportation when he thought fit. The exportation of raw wool having been stopped in 1390, it is possible this permission of exporting grain might be a compromise with the landed interest. As the capital of the kingdom, however, was still inadequate to the manufacturing all

all the wool at home, it was found impracticable to prevent its transportation. It was again therefore permitted to be exported, on condition of its being sent to the staple only; which had been frequently changed, and was at this time fixed at Calais, (App. VI.).

Since the beginning of the fifteenth century, the prices of grain had been generally high, and sometimes excessive; and Leadenhall had been built as a public granary for the city.—Bishop Fleetwood, speaking of the prices at this time, says, that 6*s*. 8*d*. or 13*s*. of our present money was by no means a low price, though moderate in comparison with those which had existed for several previous years.

In the year 1426, 34th Henry VI. (App. IX. c.) the act of the 17th Richard II. allowing exportation, was confirmed. In the year 1434, owing to an excessively wet autumn, the prices rose to 26*s*. 8*d*. equal to 55*s*. but in the year following fell to 5*s*. 4*d*. equal to 11*s*. 3*d*. which is said to have been the usual price at this time. It was probably owing to the high price in 1434, that the permission of exportation had been suspended. The act of the 15th Henry VI. in 1437 (App. IX. d.), states, that the exportation had been suspended, owing to the farmers having made use of manœuvres to raise the prices. Exportation was allowed when the prices

prices did not exceed 6*s*. 8*d*. equal to 13*s*. 4*d*. of our present money, which was to continue in force till the next parliament. In 1438, owing, as it is said, to excessive winds, wheat rose to 20*s*. equal to 40*s*. and in the year following it was 26*s*. 8*d*. equal to 53*s*. 4*d*. and in 1440, remained still at 24*s*. equal to 48*s*. These high prices are said to have partly arisen from the civil wars. Considerable quantities of rye were imported from Prussia, and the city of London petitioned for an aid to repair their granary. In 1442 (App. IX. e.) the permission to export was again revived, and the prices in 1444 being 4*s*. 6*d*. or 9*s*. and continuing the same the next year, the act allowing export was rendered perpetual that year by the twenty-third Henry VI.

The country, exhausted by the wars with France, and a prey to domestic dissensions, became completely impoverished. The unfavourable balance of trade occasioned such a drain of specie, that the commercial legislation of this period was almost solely directed to counteract the tendency of money to leave the kingdom; and to increase the public revenue. Calais was made the entrepot of our staple commodities, and it was prohibited to carry these articles to any other port. It was ordered that the goods should there be sold for ready money; for every sack of wool which sold for twelve marks and over, six pounds of bullion should be carried to the

the mint; if under twelve marks, five pounds of bullion, which after being coined should be paid over to the owner, after deducting the duties. The effect, however, of such regulations, being to enhance the value of the commodities, they were smuggled out of the kingdom without payment of the duties, and were sold cheaper in other places than at Calais, as appears by the act of the 10th Henry VI. which made all such goods liable to forfeiture.

When the crown devolved to the house of York, in 1461, Edward IV. called in the base coin, and on the new coinage which at this time took place, the standard was lowered near twenty per cent. In the year 1463, by the 3d Edward IV. (App. IX. g.) the importation of wheat was prohibited, when the price did not exceed 6*s.* 8*d.* equal to 11*s.* of our present money, per quarter. It was stated in the preamble to this act that the labourers and occupiers of husbandry were grievously endamaged by the bringing of grain from other parts, when corn of the growth of this kingdom was at a low price; 6*s.* 8*d.* therefore must not have been considered as a low price at this time, and it should appear from the act that some countries were able to sell it still lower, even after paying freight. We may therefore conclude that the exportation of English wheat, notwithstanding the repetition of the permission, could not have been very considerable

able at this period. The year 1478 is said to have been marked by a famine, and the country appears to have suffered a series of calamities to the end of the civil wars.

It may in general be observed respecting the usual and ordinary prices of grain in the preceding periods, that notwithstanding the successive alterations of the coin, the price of 6*s*. 8*d*. had been retained in the different acts for allowing the exportation of wheat, from the 17th Richard II. to the 3d Edward IV. during the lapse of more than half a century; though the money was degraded one-third in its intrinsic value within that period. This appears also to have been the usual price in the reign of Edward III. half a century before, when the value of money was 10 per cent. higher than in Richard II.'s reign. Most writers have calculated the price of corn at different periods, by reducing the money to the standard of our present coin. This would exhibit such a gradual decline of price as is not to be accounted for from any improvements in agriculture, or any increase of the productive powers of the country within the same period. Dr. Smith attributes this apparent decline in the price of grain to a general rise in the value of silver, and adduces proofs of a correspondent rise in France. In support of this opinion he asserts that the mines which at this time supplied Europe with silver, had been worked since the

the time of the Romans. If their produce should not have diminished; yet the increase in the quantity of commodities circulated by the same quantity of silver; by altering the relative proportion between coin and commodities, would have kept down the money price, without occasioning any real diminution in the value of grain in relation to other commodities. There is, however, reason to suppose that whatever the general rise in the value of silver in relation to commodities may have been, it had undergone a local and temporary enhancement in this country, from the drain of specie in carrying on foreign wars, and the unfavourable balance of trade ever since the conquest.

We have no data for determining with any degree of precision how far the degradation of the coin was counteracted by this enhancement in the value of silver; and are therefore unable to determine whether this apparent decline in the price of grain was real. The small progress of the country both in useful knowledge and industry, would incline us to favour the conclusion that the prices had remained nearly stationary. In this case the reduction of the prices of each period to our present standard would exhibit a false view of the relative prices of different periods. For this reason it has been deemed best to retain the original price, and give its reduction to our present money. The adoption of any

any arbitrary standard might be extremely fallacious.

The permanent revenue of the country, which in the reign of Edward III. had amounted to 154,000*l.* had declined gradually till the reign of Henry VI. when it did not exceed 64,000*l.* (App. I.) In the reign of Edward IV. it amounted to 100,000*l.* and though the country was exhausted by war, and torn by faction, yet our intercourse with the commercial countries of Holland and the Netherlands had been more regular than in the preceding periods. The influence of commercial manners, arising from this intercourse, contributed to diffuse habits of industry in this country; and though the privileges of the Hanse traders still continued to limit the enterprize, and stifle the competition of the English merchants; yet these latter were gradually emerging from their former insignificance. In the contests for the crown, between the two houses, they were courted by both parties, and acquired more weight and influence in the state. It was probably from this influence that the arbitrary restrictions arose, which were imposed on the commerce of foreign merchants, in the reign of Henry VI. (App. VII. h.) by which merchant strangers were obliged to sell their wares under the inspection of a surveyor assigned them by the magistrate, who must be an English merchant; and to purchase English commodities with

with the proceeds, within eight months from the time of importation.

An act which was passed in the year 1483, 1st Richard III. (App. VII. i.) though directed against foreigners, seems to conceal an hostility to commerce and manufactures. The object was to impose restrictions on foreigners settling in this country. It notices the increase of artificers and strangers who settle themselves in the cities and boroughs with their wives, children, and households, and who will not take upon them any laborious occupations, as going to plough and cart, and other like business, but use the making of cloth and other handicraft and easy occupations. It is objected to them, that they do not take English subjects into their service, but encourage their own countrymen, and some regulations are made in this respect; but the spirit and temper of the law betrays a jealousy of the rise of a middle order, which discovered itself more openly in the succeeding reign.

The necessities of the nobility who became exhausted by the frequent struggles in which they were engaged, obliged them to sell part of their lands. The bias of our courts of law being unfavourable to perpetuities, legal fictions for defeating entails were countenanced, and in the reign of Edward VI. a common recovery was so-

lemnly adjudged to be effectual for this purpose. By this means the transference of lands was facilitated; and some of the large estates being divided, the number of smaller proprietors was increased.

In glancing the eye over the long period of four centuries, from the conquest to the reign of Henry VII. we are astonished at the small progress of the country in knowledge, industry, and population. Though some circumstances which were extraneous and incidental, had a limited effect in retarding this advancement, yet the great, leading, and permanent obstacles to the improvement of the country, and the amelioration of the condition of the people, arose from the agricultural state of society. The degradation and vassalage of the people which accompanied this state, may be traced to that appropriation of land which preceded the cultivation of the soil. The universality of this state of depression in every country during the prevalence of the agricultural system, seems to characterize it as the necessary and inevitable consequence of that confined direction of the industry of a nation. (App. XIII.)

The re-action of the causes and effects which arise in such a state of society, upon each other, have the most powerful influence in perpetuating its continuance; and it is so far from containing in itself the seeds of a natural and neces-

sary

sary tendency to amelioration, that the emergence of a nation from such a state of barbarism, even when surrounded with civilized nations in an enlightened age, is so gradual as scarcely to be perceptible.

Whatever, therefore, the importance of that species of industry which is applied to the cultivation of the soil, may be in a physical and absolute sense, we are compelled to deny its efficacy as a source of riches or a cause of civilization. Regarded even as a means of subsistence, it is not always a certain resource; and, unaided by arts and the industry dependent on them, an unfruitful source of population. Independent of the limited produce of labour arising from this confined exertion of the human powers, the tendency of such a state of society to generate constant wars, is itself a powerful means of repressing population. But it would be equally repugnant to facts and to reason, to attribute such a recurrence of war to a want of subsistence, either permanent or casual. The limit to population in such a state of society, arises from the reaction of moral causes, and not from a physical incapacity of the country to afford the means of subsistence.

The opinions of those, therefore, who conceive the population of a country to be limited merely by a want of the means of subsistence, appear

 equally

equally repugnant to experience, with those who represent agriculture as an inexhaustible source of population as well as riches. The errors of both appear to arise from overlooking that constant existence of large proprietaries which is the inseparable attendant of a state purely agricultural, and the jealousy with which the growth of a middle order is regarded. Whenever lands become divided, and their transference facilitated in any country, it soon resigns the character of agricultural, and, by exhibiting an increased produce of the soil amidst arts and manufactures, demonstrates that the importance of this species of industry is not absolute and exclusive, but collateral and relative to the other great causes of the wealth, prosperity, and power of a nation.

CHAP.

CHAP. III.

The Conversion of Land to the Growth of raw Produce, as an Object of Commerce, on the breaking up of the Feudal System; from the Union of the Houses of York and Lancaster in Henry VII. to the End of the Reign of Elizabeth.

THE local situation of England, and the circumstance of her possessing in greater quantities and of superior quality the article of wool, which forms the basis of cloathing, and next to food is the most pressing want of man; led to such a constant intercourse with the industrious and trading nations of Europe, as, in the midst of the most unfavourable circumstances, had begun to excite a commercial spirit in the nation. Many circumstances co-operated to favour its growth, in the reign of Henry VII. The wisdom and moderation of the monarch, the stability and vigour of his government, the art of printing, and the extension of navigation.

In order by indirect means to weaken the overgrown power of the nobility, an act was passed to facilitate the cutting off of entails, by declaring

declaring that a fine with proclamations should be effectual for this purpose. But what contributed more to the tranquillity of the nation was the wisdom and vigour of the government. The failure of the first attempts on the crown threw an uncertainty and discredit on all those which succeeded. The restless and turbulent spirit of the nobles, therefore, for want of a plausible object, began to subside, and the tenantry, no longer the instruments of ambition, were regarded as encumbrances on their estates. The constant demand which the markets of Flanders afforded for our wool, rendered the growth of this article the most profitable employment of their lands. This produced, what was at that time termed the enclosing of land, for sheep-walks. From thence it is probable that the tillage lands at this time, like those of the continent at present, were not separated from each other by fences, but the property of individuals determined only by land-marks. Lord Bacon says, "that by the frequency of these enclosures, the "tenancies for lives, years, and at will, on which "most of the yeomanry subsisted, were turned "into demesnes," that is to say, were taken into the hands of the lord. "This," he says, "bred a decay of people, and by consequence, "of towns, churches, tithes, &c." The policy which was adopted by the government is well described by this author. He says, "The legis-"lature did not forbid enclosures, for this would

"have

" have been to forbid men to improve their " patrimonies; neither did they compel tillage, " for this would have been to strive against " nature; but they took a midway, and redress- " ed the grievance by way of consequence. " They enacted that houses of husbandry which " were used with twenty acres of ground, should " be maintained and kept up for ever; together " with a competent portion of land, to be used " and occupied with them. By this means the " houses being kept up, did of necessity enforce " inhabitants, and the portion of land to be occu- " pied with them, required such inhabitant to be " a man of substance, who might keep servants " and contribute to the support of agriculture." In this act (App. X. a.) it is said, that owing to the frequency of enclosures, whole towns have become depopulated, and where two hundred persons were occupied in husbandry, there remained only two or three herdsmen, the rest falling into idleness.

The exportation of wool near a century before had been so considerable that the small and great duties upon it amounted to nearly double of what the tonnage and poundage, or the duties on all other commodities produced, and the increase of the system at this time demonstrates that the capital of the country was still inadequate to the manufacturing it at home.

In

In speaking of the inadequacy of the capital of the country to the manufacturing of our own raw articles, we recur again to the difficulties which arise in this subject from the necessary intervention of money. When we have the materials, the labourers, the skill, and the subsistence which are requisite, it is demanded what the obstacles are which oppose themselves to the extension of this manufacture? The first obstacle which presents itself, is the want of persons who possessed a sufficient accumulation of wealth in a transferable form, which by being changeable for any other commodities, would enable such person in the first place to pay for the wool, in the next place to erect the necessary buildings and machines, and afterwards to purchase the provisions by which the labourers were to be supported till their work was completed. He would also require such a stock of this wealth as would enable him to wait for the re-payment of these advances till a purchaser was found. It is evident that at a time when coin was the only, or the chief medium of exchange, it was only by the accumulation of a large quantity of the precious metals that such an undertaking could be supported. In speaking of the accumulation of the precious metals, I adopt this term because no other more appropriate presents itself to express that process by which a command over a considerable quantity of this article is acquired; but by such an accumulation

accumulation by individuals, and much less by nations, it is not meant to imply that it should remain dormant and stagnant. But even had any number of individuals in the country possessed such stocks, yet the superiority of skill and the more settled habits of industry in countries where manufactures had been long established, would have rendered us unequal to a competition with the Flemings in the finer and superior fabrics; and still less should we have been able to contend with them in giving credit to the foreign consumer.

The making of woollens was not totally neglected, but principally confined to the coarser kinds, which were woven at the houses of individuals, and were bought up by the Steel-Yard Company, and sent to Flanders to be dyed, dressed, and finished. A company had indeed been formed of English merchants, styled the Merchant Adventurers, but they were overpowered by the superior capital of the Steel-Yard Company.

The quantity of cloths woven in the kingdom being limited by the poverty of the weavers themselves, the internal consumption of wool, consequently, could not be adequate to the increased growth. It does not appear, therefore, to have been attempted to restrain the transportation of it. But it is complained by the 3d Henry

Henry VII. that his Majesty's subjects were impoverished by the sending of cloths unrowed and unshorn, out of the kingdom, whereby outlandish nations were enriched. Such complaints clearly indicate the want, in such a country, of an accumulation of the precious metals. We accordingly find that an act was passed, (App. VII. k.) making perpetual the law for obliging foreigners to lay out the proceeds of their goods in the produce of the kingdom; and another act forbidding gold and silver from being paid to foreigners.

The king himself also contributed to the execution of this law, by hoarding the coin which came into his coffers. He increased this store by a system of arbitrary taxation, oppressive in its execution, and despotic in its tendency. If indeed, as has been asserted, he again lent a part of it out to merchants without interest, it might be regarded as a forcible means of creating mercantile capital when the circumstances of the society were otherwise inimical to it. The sums which were said to have been found in his treasury at his death, though they seem to oppose themselves to this supposition, are not absolutely conclusive against it; and the progress which trade and manufactures certainly did make, rather seem to countenance it.

The increase of towns appears to have been such

such as excited the jealousy of the nobles, and they procured an act restraining such persons as did not possess 20*s.* per annum, or 33*s.* of our present money, from binding their sons apprentices to any trade. But the king granted a privilege to towns corporate, that any villein who had lived one year in such town, and had been of the guild, should be free, which evinces that villeinage continued to exist at this day.

The beginning of this reign was marked by a scarcity which produced a slight insurrection, the prices were 24*s.* or 40*s.* in the year 1491, and the following year they were 14*s.* 8*d.* or 23*s.* and in 1497, 20*s.* or 33*s.* but they appear to have been generally moderate, and were frequently as low as 4*s.* or 6*s.* 6*d.* of our present money, per quarter. The prices of wheat during the last ten years of the reign of Henry VII. and the first ten years of that of his successor, were remarkably regular and low. During that period they do not appear to have exceeded 5*s.* 8*d.* or 9*s.* 4*d.* of our present money, per quarter, and were more frequently 4*s.* or 6*s.* 6*d.* Notwithstanding this, the city of London deemed it prudent in 1510 to fill their granaries. These prices seem to indicate that the supply was fully equal to the demand, and if other evidence did not exist, would lead us to doubt of the frequency of conversions of tillage lands into pasture. A law to restrain the decaying of hamlets and houses

houses of husbandry, and converting tillage into pasture, was, however, passed in the beginning of the reign of Henry VIII. (App. X. b.). There was a scarcity in the year 1521, which is said to have continued the two following years; but wheat appears not to have exceeded 20*s.* or 27*s.* 6*d.* of our present money; a circumstance which, if the deficiency was considerable, betrays great poverty in the consumers. Exclusive of this scarcity, and one in the year 1527, when, it is said, some quantities were imported from Dantzic, the prices appear not to have exceeded 8*s.* during the remainder of the reign of Henry VIII. and for many years afterwards. The money was successively debased in this reign, till at the close of it, this price was equal only to 5*s.* 3*d.* of our present money.

In the year 1534, however, in the preamble to the 25th Henry VIII. (App. X. c.) it is complained that such quantities of land are converted from tillage to pasture, and the old rates of the rents so enhanced, that they were out of the reach of a poor man; that the prices of corn and cattle were doubled; that a great number of people being reduced to beggary, were driven to theft, or died of hunger; that the monopoly of land and sheep was such, that some persons had flocks of 24,000, others 20,000. By this act they were restrained from holding more than two farms, or keeping more than 2000 sheep.

And

And by an act passed two years afterwards, the king was to receive half the rents of all lands converted. An act was also passed (App. XI. a.), ordering flesh to be sold by avoirdupois weight; beef and pork one halfpenny per pound, and mutton or veal, three farthings; and other articles of provision to be fixed by the principal state officers according to circumstances; but no price appears to have been fixed on corn.

If the prices which are handed down to us, are at all to be relied upon, it is impossible to assent to the assertion in the preamble of the act, that the price of corn had become doubled; and if that misery did exist which is there represented, we must look for the cause of it in the incapacity of the people, from the want of employment, to afford such an effectual demand as would encourage the growth of corn. On the breaking up of the feudal system, those persons who had subsisted on small farms, paying a rent little more than nominal, in consequence of their personal and military services, being discharged from their occupancies, were deprived at once of the means of subsistence. If their previous habits had not incapacitated them from a regular application to labour, the means of affording them employment of a nature to which they were competent did not exist; and the number of refugees from Flanders, bred in the

the regular habits of manufacturing, and mechanical industry, superseded the employment of those who were strangers to these arts. These miserable persons therefore had no resource.

The land-owners, finding a certain and immediate market for their wool, in Flanders, were not, in a luxurious and profligate age, deterred by the prospect of the certain misery of their tenantry, from employing their lands in raising this commodity. Though this arose naturally from the decay of the power of the nobles, yet the consequences were more dreadful from its suddenness. Had this change been produced gradually, and followed the increased industry of the country; as every generation would have increased in knowledge and skill, and been bred in habits of sedentary industry, the effects would scarcely have been felt. In the state of the country, however, as it existed at that time, the people found those miseries, inseparable from so sudden a change of their condition, aggravated by the arbitrary and despotical temper of the government.

The king, after dissipating the treasures of his father, had recourse to the most arbitrary means of raising money, to gratify his prodigality and his vices. Amongst these, forced loans, under the name of benevolences, were the most oppressive.

oppressive. After thus compelling persons to lend him money, he procured an act to be passed, to cancel all his debts. This insecurity of property destroyed that confidence so necessary to commercial enterprize, and by leading persons to disguise their property, retarded the circulation of money in the kingdom. By a natural effect of this cause, the accumulation of capital was prevented, at the same time that it occasioned a stagnation of trade and industry. This was ignorantly attributed to the number of aliens and strangers in the kingdom; and, probably, more to satisfy the people, than from a conviction of their policy, the restraining laws against them were revived, (App. VII. l.).

The coin had been greatly lowered, and, it is probable, that usury was frequent; as we find an act limiting the interest of money to 10 per cent.

One effect of the breaking up of the feudal system, was, that of weakening the preponderance of the nobility; and, though the government was more free in form, the king was more absolute than in the worst of the feudal times; the power of the nobility, and the mercantile classes, forming a check on each other. One beneficial consequence arose from this power of the monarch; the enabling him to throw off the yoke of the pope, which, during the existence of

of the power of the nobility, would have been too hazardous an experiment. The secularizing the church lands, though it occasioned an increase of poor, yet tended in its consequences to advance the improvement of the country, by the more general distribution of land. Under the name of hospitality, the monasteries had supported a number of mendicants, who, though they had still a claim on the purchasers of the church-lands, it was of a nature not easily to be enforced.

The number of idle wanderers had so increased, from a combination of all the causes we have mentioned, that it was found necessary in the reign of Henry VIII. to pass a severe law for their punishment. But in the minority of Edward VI. under the protectorate of the earl of Hertford, a law was passed (App. XV. a.) shewing at once the tyranny of the government, and the degradation and misery of the people. This act recites, that the laws hitherto made, had failed in their effect; partly from the foolish pity and mercy of those who should have executed them; and partly from the perverse nature and inveterate habits of the persons against whom they were directed. Such persons were to be branded in the breast with the letter V, and condemned to slavery for two years for the first offence. If they run away, they were to be marked in the forehead and the ball

ball of the cheek, with the letter S, and adjudged to be slaves for ever; and a repetition of the offence was made felony. But the extreme severity of this law occasioned it not to be executed, and it was repealed two years after.

Under this administration, a commission was issued to inquire concerning inclosures and farms, and whether the purchasers of abbey lands performed hospitality. But the government by encouraging the clamours of the people from this proceeding, without being able to effect any permanent amelioration of their condition, occasioned them to rise in many parts of the kingdom.

The distresses of the people did not arise from any casual or temporary cause, but from a rapid and permanent change in the system of society. That spectacle which the country presented at this time, of the constant and increasing misery of the lower orders, arising from an insufficiency of subsistence, during a period remarkable for the lowness of the prices, and the regularity of the seasons; at the same time that it shews the inefficacy of mere population, in promoting an adequate production of the articles of subsistence; demonstrates also, that the low price of these articles, is not always an unequivocal proof of their abundance.

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That power and ascendency which the nobles acquired from the number of their vassals in the times of feudal anarchy, had limited the effect of that competition in the employment of land for the production of the materials of manufacture, which succeeded the introduction of a commercial spirit into the kingdom. But when these miserable vassals were discarded by their lords, they possessed no means of affording such an equivalent for the production of the articles of subsistence, as could resist the competition of the commercial wealth of our neighbours.

This awful crisis in the state of a country, though a necessary consequence of the value which was attached, to the productions of manufacturing skill and industry, and the eagerness with which men sought to obtain them, at a period when those arts and that industry had not yet taken root in the country; was certainly aggravated by that system of the appropriation of land, which vests a power over it in a class whose feelings and interests are opposite to those of the persons by whom it is cultivated. The same consequences could not have arisen in a country where the lands had been equally divided, and every man had been a cultivator. In this case, the production of the articles of subsistence would have claimed that precedency which their indispensable nature assigns them.

them. But such an agricultural state of society never did exist; and, therefore, however plausible those reasonings may be, which are founded on such a supposition, we find it impossible to resist that evidence of indubitable historical facts, which demonstrates the relative and subordinate importance of agriculture on the wealth and happiness of nations, in the real state of the world.

The legislature began, at length, to discover, that the only practicable means of promoting the production of an abundance of the articles of subsistence, was to facilitate to the people the means of acquiring that which was found, in the actual state of society, to be the most powerful stimulant to its productions; namely, the articles of manufacturing industry. With a view, therefore, of increasing the commerce and manufactures of the country, an inquiry was made, in the reign of Edward VI. in 1552, into the manner in which the Steel-Yard Company had observed their charter. It was adjudged that they had exceeded their power, and their charter was declared forfeited. In consequence of this, they were subjected to a duty of 20per cent. instead of one per cent. which they had formerly paid on their imports and exports. It is said, that the Merchant Adventurers shipped 40,000 cloths this year. It was also projected to restore the value of the coin, the standard

having been successively lowered till, in the year 1551, it was only one-fourth the value of our present money. The taking of usury, by which was merely meant interest, was altogether prohibited at this time.

The prices of wheat were still extremely moderate, being noted only 8*s*. per quarter. From the frequent occurrence of this price there is some reason to believe that this was the conversion price, or that in which rents reserved in kind were payable, and that the authors who have left us notices of prices have mistaken this for the market price: the number of soccage tenures on which this species of rent was reserved, having greatly increased at this time. If, however, any considerable enhancement of price had taken place, it is probable some notice would have been left, and we are therefore justified in concluding that the prices remained low. Notwithstanding this, however, an act was passed to compel the putting and keeping in tillage so much land as had at any time been in tillage for four years since the first Henry VIII.

An act was also passed against forestallers, regraters, and engrossers, (App. XIV. a). As such acts generally originate in inconveniencies which have been actually experienced, and which either do, or are supposed to arise from those practices against which they are

are directed; it is the more difficult to reconcile this act with the apparent equality and moderation of the prices at the time. To suppose that it was a matter of mere prospective regulation, is repugnant to the experience which we have of the conduct of government in general on subjects of so much delicacy, and of such doubtful policy. But the circumstances of the country were so extremely different, at that time, to the actual state of the country at present, that reasons might then exist to render such measures necessary, the operation of which may have long since ceased. We know that at this time, and down to a much later period, the communication between the different parts of the country was rendered difficult by the badness of the roads, particularly in winter, and the want of navigable rivers and canals. The consumption of grain was also much more limited, and trade itself was at that time little better than monopoly, when the number of capitalists was so small and the interest of money so high. Local monopolies, therefore, were much more practicable than at present; and grain, not admitting, like the produce of manufacturing industry, of an increase proportioned to the demand, certainly becomes a more justifiable cause of legislative jealousy. Besides, it is possible this act might be principally directed against the more common and less extensive evil of re-

grating

grating and forestalling, the effects of which fall principally on the poor consumer, than against the regular operations of the fair dealer. It is to remedy this evil that the different regulations have been made for buying and selling in market ouvert. The buying of corn too, to carry coastways, was permitted by the act, to persons having a licence for that express purpose, signed by three justices; and it was lawful even to engross, and keep in granary, when wheat did not exceed 6*s*. 8*d*. The same act contained also directions respecting drovers. This price of 6*s*. 8*d*. according to the regulation of the coin at that time projected, and which took place in the next reign, was about equal to the same sum at present.

The happy dawn of a new era in our commercial and agricultural prosperity, which the nation began to anticipate, from the opening virtues and promising talents of Edward VI. was soon overshadowed by the gloomy, bigotted, and tyrannical reign of Mary.

The son of the emperor of Germany being married to the queen, this influence was exerted to procure a suspension of the duty of 20 per cent. which had been imposed on the trade of the Steel-Yard Company, and this indulgence was continued for three years. They also obtained

tained permission to export undressed cloths, contrary to an express act in the reign of Henry VIII. and these circumstances, combined with the religious tyranny and arbitrary exactions of this reign, proved destructive to manufactures and commerce.

The prices of wheat continued moderate and regular in this reign, except in the year 1557, when they underwent some fluctuations, which was occasioned by the queen's seizing all the corn and provisions she could find in Norfolk and Suffolk, for victualling the fleet. An act was, however, passed, (App. XVII. a.) to prohibit exportation, without licence, when the price of wheat exceeded 6*s*. 8*d*. equal to the same sum at present. The general price at this time appears to have been about 8*s*.

It might appear, from this prohibition, that some demand for wheat for exportation existed; and, on the accession of Elizabeth, in the year 1558, an act was passed, (App. XVII. b.) in the first year of her reign, to allow corn to be transported out of Norfolk and Suffolk, from such places as were specified, when the prices did not exceed 6*s*. 8*d*. In the year 1562, (App. XVII. c.) this permission was extended to such places as should be specified by proclamation; and the rate at which exportation was allowed was raised to 10*s*. In the year 1570, for the further

further increase of tillage, it was ordained that corn might be transported, when the prices were reasonable; and authority was given to justices to determine when it should be transported.— In 1593 (App. XVII. e.) exportation was allowed when the price of wheat did not exceed 20*s*. paying 2*s*. per quarter duty.

In consequence of the general latitude thus given to exportation, the city of London built public granaries in Bridewell, to contain 6000 quarters of wheat, and 4000 chaldrons of coals. But, in the subsequent periods, the prices were generally so high, that they found it cheaper frequently to import from other countries.

The land-owners appear to have been eager to avail themselves of the permission of exportation, for in 1573, the prices rose to 24*s*. and in 1574, to 56*s*. but declined again to 24*s*.— Though this terminated in a real scarcity, it was supposed to originate in the excessive exportation of wheat; and the lord mayor is said to have signified this to the lord chamberlain. In 1587 the prices rose to 64*s*.; and in 1594 they were 56*s*. After this time the prices were generally high, and frequently excessive; and the sufferings of the people were extreme.

The low prices of grain, for a long series of years

years previous to the permission of exportation and the high price which they maintained ever afterwards, proves, indisputably, that this rise was occasioned by the competition of foreign wealth. The produce of the mines of America had begun to flow into the industrious and commercial countries of Flanders and Holland.—This abundance of the precious metals, by diminishing their value in relation to commodities, raised the price of all articles there; but as this country possessed comparatively few of these metals, they bore a higher value in relation to commodities with us; and consequently all articles of our own produce were cheaper. The Flemings and Dutch, therefore, being able to obtain a larger quantity of corn, for the same sum of money, than they could procure for it at home, were induced to import grain from this country.

The effect of this traffic was, gradually, though slowly, to approximate the value of gold and silver in both countries. This progress, however, was constantly to the disadvantage of this country, and in favour of that country which obtained these metals from the original importer. Every successive exchange of commodities, which Flanders and Holland made with Spain, produced a greater quantity of silver, for the same quantity of commodities. The value of these metals, therefore, still remained higher in this country than in Holland and Flanders; and the

the gradual depreciation of money by the augmentation of its quantity in this country, reduced also the value of what we had previously acquired. Every pound of silver which, in the commencement of this traffic, was probably purchased by six quarters of wheat, might become subsequently to be worth only three quarters, by the gradual rise of price, and the depreciation of the precious metals, from the increase of their quantity.

But the case was otherwise with the middle nations; for, though the same depreciation of money followed, as a necessary consequence of the increased quantity, yet, as they had the means of exchanging it again with a nation, where it maintained a still higher value, they were enabled to realize it in commodities, before the depreciation was sensibly felt. Holland and Flanders, therefore, were the nations that became enriched, and Spain and England impoverished by the discovery of these mines.

This was only a necessary consequence of the backward state of the industry of the country, and an effect which could scarcely fail to have taken place so long as an inequality existed in the value of the precious metals, even if the exportation of wheat and of wool had been totally prohibited.

The low state of industry, combined with the distribution

distribution of property, rendered that enhancement of price, which arose from the increase of the precious metals, severely felt by the lower orders. The money which was thus brought into the country, in exchange for the produce of the soil, came into the hands of the landowners. The articles of their consumption were not such as could be produced, in the low state of industry and the arts, in the country itself. They purchased rather the finer and more elegant fabrics of foreign industry. The money, therefore, which came into the country, found its way very slowly to the lower orders; while its effect was immediate and universal, in enhancing the articles of their consumption.

We find a confirmation of this in the statute for regulating wages, so early as the 5th of Elizabeth, (App. VIII. d.) which states, that the laws in force, could not be put in execution, owing to the advance in the price of all things belonging to servants and labourers. And in an act passed the same session, (App. XVI. b.) it is said, that by reason of the abundance of foreign wares, the artificers are less occupied, and thereby impoverished, and the youth not trained to the arts. Certain articles therefore are prohibited from being imported: and by a subsequent act (App. XVI. c.), persons selling foreign articles of wearing apparel, to any person not having an income of 3000*l.* per annum, was without

without remedy for the recovery of the amount after 28 days.

Yet, notwithstanding these regulations, and the arbitrary laws for compelling persons to work in husbandry, the number of vagrants and vagabonds was so great, that a law was passed in the 14th Elizabeth (App. XV. d.) subjecting vagabonds above fourteen to be whipped, and burnt through the gristle of the ear with a hot iron, of the compass of an inch, unless some person would take him into his service for a year; and if eighteen, and he fall again into a roguish life, he should suffer death as a felon, unless some creditable person would take him for two years. The act itself bears the strongest testimony of the difficulty of getting employment; but as it was found not quite justifiable to hang a man because he could not get work, these laws were repealed (App. XV. f.), and the punishment mitigated to imprisonment and transportation. A description is given in this act of the persons usually found wandering about the country. Mr. Malthus in his Essay on Population has maintained the opinion, that a man who inherits nothing from his parents, if he cannot find employment by which he may gain a livelihood, is to be regarded as an intruder, as one for whom there is no room, and who has, in the language of that writer, " no business to be where he is." And, notwithstanding it is generally

generally conceived by the unlearned, that the coming into this world is an act not altogether voluntary, yet this law of Elizabeth seems to have been conceived in the spirit of that great advocate of celibacy.

The plan of hanging the poor being, however, ultimately abandoned, in the 18th of Elizabeth, (App. XV. e.), an act was passed, ordering a stock to be provided in every county and town corporate, to set the poor on work, and in the mean time their further increase was checked by prohibiting the building of cottages without laying four acres of land to each, and another for bidding all new buildings whatsoever within three miles of London or Westminster; and ordering that no single dwelling-house within that distance, should be converted into more than one tenement; and that no commons or wastes within three miles of London should be inclosed.

Besides the encouragement to our shipping by the exportation of grain, other regulations were made in favour of our navigation, and of our foreign commerce in general. The Hanse merchants who had been tolerated in the beginning of this reign, became so insolent, that their privileges were annulled, and they were put on a footing with other foreigners. All foreigners were prohibited from exporting wool, and the Steel-Yard by name. And by the 8th Elizabeth, for every

they encouraged the cultivation of the land with views of profit, gave birth to a superior race of farmers, and contributed to the augmentation of the annual produce of the soil. However we may deplore the misery of the lower orders, which was occasioned by those causes which produced the amelioration of our agricultural industry, we cannot deny that the small occupancies which existed under the feudal system, were unfavourable to the advancement of agricultural skill, and were accompanied by a want of economy in the essentials both of animal and human labour. Dr. Smith observes, that the diminution of cottagers, and other small occupiers, has in every part of Europe been the immediate forerunner of improvement and better cultivation.

The misery, therefore, of the lower orders was not the consequence of a retrograde movement in the country; but of the employments of manufacturing industry not keeping pace with the advance of agriculture. We have already traced the cause of this, to the different order of progression in the two species of industry, and in demonstrating that manufacturing industry can only be supported and put in activity by an accumulation of floating wealth, however derived, existing independent of land, we have exhibited the retarding effect of the powerful competition of those countries where

where this species of wealth had long accumulated, on the growth of our manufacturing industry.

When the effect of foreign wealth, from the discovery of the new mines, in the latter part of this period; by drawing out of the country the means of subsistence as well as the raw material of manufactures, raised the price of subsistence at the same time that the means of obtaining it were diminished; the land-owners, and those who were employed in agriculture, (the number of whom was necessarily limited,) were the only members of the community who were not impoverished. We discover here again the want of a species of wealth in the country, distinct from, and independent of land: of that wealth which has been called capital, and which, in the infancy of commercial industry realizes itself in the precious metals, and afterwards becomes vested in the materials of manufacturing industry, in the subsistence of the labourers, in machines, and other conveniences for facilitating and improving that industry.

The want of these means of promoting the production of those articles which, however they may be raised from land, derive their chief value from human labour, rendered us dependent on other countries for these commodities;

and as they were only to be procured by the produce of the land, occasioned the whole wealth of the country to pass through the hands of the land-owners, and rendered its progress to the lower orders very slow.

Notwithstanding such facts, however, Mr. Malthus ventures to maintain the unqualified proposition, " that no branch of trade is more profitable to a country than the sale of rude produce. In general, its value bears a much greater proportion to the expence incurred in producing it than any other commodity, and the national profit on its sale is in consequence greater." But if this reasoning does not proceed on the idea of all the members of the community being employed in the production of these articles, which is totally impracticable, it will be seen, that one part of the community only become enriched, and those who are not so employed, necessarily impoverished. And besides the exportation of rude produce, necessarily supposes the importation of manufactured produce, by which we support foreign industry, while a great part of our own population are unemployed and starving. This fact is obvious; and, in the period we are considering, is confirmed by so many melancholy proofs, that it did not escape the legislature. The exportation of rude produce was not encouraged, as being the

the most beneficial to the country, but as being the only produce which the state of the industry of the country enabled us to offer to other nations, in exchange for such of their commodities as we required.

CHAP. IV.

The Exportation of Grain matured into a System under the Stewarts.

THAT want of mercantile capital, which we have already seen to be the cause of the limited industry of the country, still confined the national riches to the rude produce of the soil.—It was therefore utterly impracticable to prevent the exportation of what alone furnished us the means of participating in the produce of the mines, now so universally the objects of desire; or of obtaining such commodities as the industry of the country did not produce. I say impracticable, because, though the rights of individuals, or even of particular classes, are subordinate to the general good; yet where the safety of the community is not immediately and directly threatened, the restraints on the

rights of property, from views of remote and prospective danger, if not limited by a sense of justice, would have been opposed by that powerful class whose interests in this particular case were involved. An act was therefore passed in the beginning of this reign, (App. XVII. f.) allowing the exportation of wheat, when the price should not exceed 26*s*. 8*d*. reserving only to the king the right of stopping it when it should be deemed necessary.

We are furnished with a regular series of prices (App. II. b.) from the beginning of the 17th century, taken from a register kept at Eton college, of the prices in the Windsor market. They are indeed the prices of the best wheat, and are calculated on the Windsor quarter of nine gallons; but by deducting one-ninth for excess of measure, and one-ninth for superiority of quality, they have been generally considered as exhibiting pretty exactly the general price of middling wheat in the kingdom. It is with these deductions that they are here quoted.

From this list of prices it appears, that since the beginning of this reign wheat had been, with trifling fluctuations, about 27*s*. per quarter; but in the year 1608 it rose to 44*s*. which occasioned the king to issue a proclamation for putting the laws in force against forestallers and engrossers; from unseasonable weather, the prices continued

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at 39*s.* the next year; and the average price, from this period to the year 1622, was about 32*s.* In this year it rose to 45*s.* and considerable quantities had been imported. The city of London had built twelve new granaries in Bridewell.

In the year 1623, the price of wheat per quarter being 40*s.* an act was passed, (App. XVII. g.) allowing exportation when it should not exceed 32*s.*; in which case it was lawful for every one, not only to transport corn of his own property, but to buy and sell again, in markets and out of markets; and to keep or sell, or carry and transport such corn, in English ships, on paying 2*s.* per quarter on wheat, and 16*d.* per quarter on other grain. In the same year a proclamation was issued, in which it was said, that it had been seen, from the example of other nations, that the fluctuations in the price of grain might be remedied, tillage increased, the native commodities better vended, and the shipping and mariners encouraged, by erecting magazines for the storing of corn, which, in times of scarcity, might serve to keep down the prices, and in times of plenty to hold them up. Permission was therefore granted to import corn at any time, paying the customs and subsidies; and to store English corn, when the price should be under 23*s.* Such foreign corn was allowed to be re-exported, when the prices did not

not exceed 40*s*. for English wheat. When English corn was under 32*s*. no foreign corn should be sold for home consumption.

But the sale of foreign wheat in the kingdom being prohibited by this proclamation, when the prices should be under 32*s*. which was more than the average of the ten years preceding it, and the exportation being restrained when the price should exceed 40*s*. thus leaving only a latitude of 8*s*. to counterbalance the interest of money, and other charges incident on the uncertain arrival of the period when the sale would be allowed, no encouragement was afforded to private merchants to store wheat with a view to profit. We accordingly find that it was followed by no consequences. It is true, that in Holland large stores had been constantly kept; a regularity of price by that means preserved, and scarcity prevented; but the importation and exportation were perfectly free, and the home market always open: besides, money was more plentiful, and interest lower than here, which enabled them to enter into such undertakings on smaller profits.

By the successive alteration in the rate at which export was allowed, and the relaxation of the laws against engrossing, it seems probable, that the exportation of wheat had been pretty regular during this reign. This rise of price

price evinces too, that bullion had not yet found its level. The exportation of raw wool and undressed cloths, which formed the principal exports of the kingdom, seem to prove the small progress that had been made in the accumulation of mercantile capital. An attempt was indeed made to restrain the exportation of undressed cloths, but it was evidently impracticable to enforce it at a time when the raw article itself could not be detained in the kingdom. The profusion of the king, indeed, and the arbitrary system of taxation by which he supported it, as well as the revival of monopolies, which had been called in at the beginning of the reign, tended to check internal industry. The granting of monopolies excited in fact such general dissatisfaction, that the king at length gave way, and an act was passed declaring them contrary to law and the known liberties of the people.

We may at this time observe the increasing power and influence of the house of commons. Though denominated the commons, they formed no part of the people, but were in reality landowners, and had no interest in common with the mercantile body but what arose from a nearer approximation of rank, and a jealousy of the lords. They formed a middle rank, whose interests were sometimes identified with the one and sometimes with the other class. The tone

tone which they assumed and the uniform jealousy which they manifested on the score of religion, in this reign was the fore-runner of that open hostility to prerogative which produced such tragical effects in the next.

The interest of money was lowered from ten to eight per cent. on an allegation that there was a great abatement in the value of lands and other commodities of the kingdom, both at home and in foreign parts. That men were thus prevented from paying their debts and carrying on their occupations. (App. XVIII. d.) This ground for the reduction of interest, as implying a diminution of money, would have been an unjustifiable one. But it is probable it originated in the opposite cause; for otherwise it could only be regarded as a sacrifice of the interests of the commercial and monied body to that of the land-owners; who appear on the face of the act to have been borrowers of money.

A plague in the first year of Charles I. was but a bad omen to himself and the nation, and with an exhausted treasury, at the mercy of a parliament, whose failing certainly was not too much complaisance for the monarch, we discover the source of those misunderstandings which afterwards led to an open rupture. The revival of monopolies and forced loans, which was the consequence of this misunderstanding, rendered

rendered the country a scene of discord from the beginning of this reign.

The permission of exportation having been confirmed, in the beginning of the reign (App. XVII. h.) the prices in 1630, were 43*s.* and the scarcity continuing, they rose the next year to 52*s.* they continued upwards of 40*s.* to the year 1639, and were only a few shillings below this price to the breaking out of the civil war. During this period industry and agriculture were neglected, and in the general confusion it is only astonishing how the nation was at all subsisted.

However we may deplore the inevitable effects of that crisis in civil government when the monarch, blinded to the progress of knowledge and the new relations arising from a more general diffusion of wealth and industry, obstinately adheres to the maxims of a barbarous age, in which the members of the community were either nobles or slaves; yet we must hail the approach of that era, when the rights of property and of personal liberty were settled on a firmer basis, than the moderation or justice of an individual. But the furious fanatics and demagogues of that day, instead of considering the bill of rights as the ultimate object of their struggle, regarded it only as a step to their own elevation,

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and prolonged a contest which drained and impoverished the country.

Independent, however, of the fatal effects of civil anarchy; the confiscation of estates, and a closer union of the different ranks, had a tendency to diffuse property more generally, and the habit of depositing money, jewels, and other valuables with goldsmiths, for security in the civil wars, gave rise afterwards to banking, which promoted circulation and increased mercantile capital. The navigation act too, which was passed under the commonwealth in 1653, contributed to extend our shipping and foreign trade, which, previous to that time had been monopolized by the Dutch.

On the restoration of Charles the second, the rebound of public sentiment, and a recollection of the source and origin of the late evils, prompted the nation, by an act of generosity, to render the crown in future more independent. They settled a revenue upon the king of 1,200,000*l.* per annum. The court of wards and liveries, the last remaining hereditary badge of feudal slavery, was abolished, and knights' fees were converted into fee simples. At this time a duty of five per cent. was imposed on all goods exported, as well as imported, both domestic and foreign, and aliens were obliged to pay double duties. They were

were however twelve years afterwards put on the same footing as British subjects.

In the year 1660, being the 12th of the reign of Charles II. and the first of his restoration, an act was passed, (App. XVII. i.) allowing exportation when the price should not exceed 40*s.* paying 1*s.* per quarter duty. And when wheat was imported and the prices did not exceed 5*s.* 6*d.* per bushel at the port of importation, a duty of 5*s.* per bushel was made payable. If the price exceeded 5*s.* 6*d.* per bushel at the port of import, then a duty of 6*s.* 8*d.* per bushel. In the year 1663 (App. LIV.) an act for the encouragement of tillage was passed, stating that great quantities of land lay waste, yielding little, which, if encouragement were given for laying out cost and labour upon them, might be made to produce corn and afford employment to great numbers of people, and other land would be rendered more valuable. The exportation was therefore allowed when the price did not exceed 48*s.* per quarter, paying the same duty of 1*s.* per quarter. When the prices exceeded this rate, the duty on importation was 5*s.* 4*d.* And when the prices were below this rate, it was permitted to buy wheat in open market, and to lay it up in granary and sell it again at the discretion of the holder.

Thus as grain came to be regarded by the government

vernment as an article of commerce and a source of national riches, we see them gradually abandoning that jealousy which prevented the intervention of the dealers, so necessary to promote the transportation of it to other countries, and the general circulation of it at home. In the year 1670, (App. XVII. 1.) for the further encouragement of tillage, the exportation of corn was allowed, although the price should exceed the rates set down in the 15th Charles II. paying the subsidy and duty of 1*s.* per quarter. When wheat did not exceed 53*s.* 4*d.* a duty of 16*s.* was made payable on importation, and exceeding this price and not above 80*s.*, 8*s.* per quarter; exceeding this latter price, the duties previously existing, namely 5*s.* 4*d.* per quarter.

This successive enhancement of the rate at which exportation was allowed, and the ultimate removal of all limit, did not arise from a regularly progressive advance of price. It is true the prices had been generally high during the interregnum. In 1661 wheat was 54*s.* and in the year following 57*s.* and in the year 1663, when the rate was raised to 40s. the price was 44*s.*; but from that period to the year 1670, when the limit was altogether removed, it was only 32*s.*

This appears to have been the usual price at this time, and though it sometimes rose above this rate, we do not hear of complaints respecting

ing the dearness of provisions, notwithstanding the continuance of exportation. The nation was at this time rich and flourishing. This had arisen from the consolidation and intermixture of the different ranks, the more general division of landed property, and the increase of mercantile capital. At the restoration money was become so plentiful that the interest was reduced from eight to six per cent. (App. XVIII. e.) and the foreign trade had much increased since that period. Sir William Petty says, the shipping of England had trebled itself in the forty years previous to the year 1670. Manufacturing industry was also promoted, and in 1667 several Flemings arrived, who taught the English the art of dying fine woollens fifty per cent. cheaper than they could before.

The king in 1670 sold the last of his demesnes, which contributed still further to the more general distribution of land. In the early period of our history the permanent revenue of the crown was supposed to be adequate to the ordinary expences of the government, and parliamentary aids were granted only on peculiar emergencies. These were generally in the form of what was termed a subsidy, which was originally no other than a land-tax. These subsidies were afterwards extended to moveable property, and were rated according to the supposed ability of individuals. In the reign of James I. a subsidy produced 70,000*l.* These grants had usually

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been left to the disposal of the king and his ministers. But subsequent to the present time parliamentary grants becoming necessary almost every year from the inadequacy of the permanent revenue to the increasing expenditure of the state, the sums voted were frequently appropriated to particular services.

The executive being thus rendered totally dependent on the commons for supplies, could not maintain wars without their co-operation. They were therefore less frequently undertaken from mere court politics; and the influence of the people, through their representatives, on public affairs, became more real by this alteration of our financial system.

The wealth of the country had however increased so much since the restoration, that the public revenue, which at that time was 1,200,000*l.* amounted on the accession of James to 2,550,000*l.* though Sir John Sinclair (App. I.) states it to have been 1,800,000*l.* at the former period, and only 2,000,000*l.* at the latter; but as he states it at 3,800,000*l.* at the period of the Revolution, it leaves some reason to doubt his accuracy; more particularly as Sir William Petty and Davenant both agree that the commerce of the kingdom had doubled itself since the restoration. The current coin of the kingdom had increased so considerably, that it is said to have amounted

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to 14 millions in the beginning of the reign of James II. and we have reason to conclude that by this influx of gold and silver, the precious metals had now found their level. The luxurious character of the age, and the taste for French commodities occasioned the balance of trade with that country to be against us, as it is stated by some, to the amount of nearly a million. Manufacturing industry was at this time greatly encouraged by Lewis XIV. but in the year 1678 the importation of French manufactures was prohibited. It is evident, however, from the increase of specie, that our general balances were in our favour. The prices of wheat, with the exception of a dearth which raised them in 1674 and 1675 to upwards of 50*s.* and a scarcity in the years 1678 and 1679, when the prices were 46*s.* were regular, and the general price does not appear to have much exceeded 32*s.* in this reign. The coin at this time was much clipt, and very generally debased below its standard value; which therefore exhibits the prices higher than they really were.

The exportation of wheat under the Stewarts, accompanied as it was, by a great increase of our mercantile capital, and a general spirit of industry, produced very different effects to that drain of the articles of subsistence, and the materials of manufacturing industry, which arose from the unequal competition of foreign wealth, rendered more irresistible by a constant flow of specie

specie into those countries, at a time when this country was void both of industry and capital.

That gradually diminishing difference in the value of bullion, being counteracted in this latter period, by the continual accumulation of floating wealth and the increase in the produce of the land and labour of the country in each succeeding year, the foreign demand for wheat, without creating a competition which the nation was unable to meet, stimulated to the developement of our indigenous resources, and at the same time that it added to the wealth of the landowner, afforded subsistence to the labourers.

We see, therefore, that a previous accumulation of floating wealth, which in this period realized itself in the precious metals, is necessary even to the effectual cultivation of the soil. If a farmer in the present improved state of agriculture, require a stock of 8*l.* per acre, when the facilities of bringing manure and transporting his produce to a place of sale, are so much increased by the improved state of the country; 2*l.* per acre at least must have been indispensably necessary at an earlier period. But the great proprietors had other means of employing their money, and other occupations, and the feudal tenants had no ideas beyond mere existence. A race of effectual cultivators, therefore, could only be created by an accumulation of floating and transferable wealth, in the hands

hands of a middle class. As such an accumulation could arise only from the surplus which remained to the cultivator after providing for his own sustenance and the payment of his rent, it became impracticable in those periods when the land-owner left him only a bare subsistence. And if the expensive taste of the age, in the earlier periods, had not prevented the accumulation of monied wealth in the hands of the land proprietors themselves, the detail of agricultural improvement was in itself too inimical to their habits to lead them to such an employment of their savings.

The increase, therefore, of agricultural produce under the Stewarts, was a consequence of the more general distribution of land, and the employment of larger capitals in the cultivation of the soil, from the increase of the floating wealth of the country, arising from the extension of our commerce. These effects afford the best conformation of Dr. Smith's reasonings, "That "the general industry of the society never can "exceed what the capital of the society can "employ: that the annual revenue of every "society is always precisely equal to the ex- "changeable value of the whole annual produce "of its industry: that this industry can augment "only as its capital augments, and its capital "can augment only in proportion to what can "be gradually saved out of its revenue."

CHAP. V.

The forced Exportation of Grain, by means of a Bounty; from the Revolution to the Beginning of the Reign of His present Majesty.

THAT spirit of commerce and industry, to which we have traced the increase of national opulence, in the preceding period, took its rise in that form of government which succeeded the civil commotions. That equality of rights, that uniformity of rank, and union of interests, which a republican form of government is calculated to establish; however hostile it may be to the finer arts, and the elegancies of life, is so very favourable to the useful arts, and the increase of national wealth, that this consideration formed the most powerful obstacle to the restoration of the monarch, and the re-establishment of the ancient government.

The secret bias which the Stewarts, not without reason, were supposed to feel for hereditary indefeasible right, was, in the reign of Charles II. repressed by the recollection of the recent catastrophe, of which its exercise had been productive; by the evident jealousy of the nation; by the wise counsels of discerning

discerning and moderate men; and, above all, by his own indolence and love of pleasure, which absorbed not only the feelings of ambition, but almost those of national and personal honor.

But his more morose and bigotted brother, already known to be devoted to the papists, delivered himself almost unconditionally into their hands on his ascending the throne. The nation, however, with an unanimity and promptness seldom displayed by a whole people, and by a people who had previously evinced so great a devotion to the family, expelled him and his counsellors from the kingdom.

An establishment, promoted by a union of the nation, was calculated to secure equally the rights of all; and every arbitrary attack on the property, the persons, or the consciences of the people, was guarded against by the bill of rights.

A most remarkable alteration, however, was at this time made in the law, respecting the exportation of grain.

Those compulsory laws, dictated by the misery and sufferings of an unproductive population, which under the Tudors sought to enforce an extension of tillage beyond the actual demand,

and in the subsequent reigns, changed their character into a limited permission of exportation, ended in the reign of Charles II. by removing every restraint on the transportation of grain. This system which, in the increase of floating wealth, left capital to seek the most advantageous employment, was found favourable to the extension of tillage, the improvement of land, and the increase of the national capital.

But almost the first act of the legislature, after the revolution (App. XVII. n.), was to grant a bounty of 5*s*. on the exportation of every quarter of wheat, when the prices should not exceed 48*s*. per quarter, and proportionate sums on other grain; and when it exceeded that price, allowing exportation without bounty.

No other reason is assigned for granting this bounty, than the general advantages arising from exportation. It is not even asserted, that the prices in other countries had declined, or that we had become excluded from foreign markets, by the competition of other growing countries. It was a mere gratuitous bonus for doing that which it was otherwise sufficiently the interest of the land-owner to do. If it can be considered as any thing but a bribe to the landed interest, who alone could support the new order of things; the only apology that seems to offer itself is, that the exportation of wool

wool was prohibited in the same session; and this bonus might be considered as a compromise for the probable decline of wool, which that regulation might occasion. In the most favorable view of the origin of the measure, we cannot but regard it as the result of a convention between the government and the landed interest, to which the commercial body, though materially affected by it, were not parties.

The enacting part of this bill is completely repugnant to the preamble, for in stating, that the exportation of corn is advantageous to a country, when the price is at a low rate, it extends this encouragement to a very high price, and one in fact which had only occurred once, and that during the great dearth, in 1674, and 1675, since the restoration. The actual price, at the time of paffing this act, was only half that of the rate fixed in the act, and the growers price, or that at which a farmer would contract to deliver a quantity, was, according to the calculation of Gregory King, 28*s.* per quarter; it was evidently intended, therefore, to operate as a permanent and constant bonus on the growth of corn. But this was not the only act made for the interest of the land-owner; for, in order to promote the consumption of corn, a general licence for distilling spirits and low wines from malt was also granted; and beer, ale,

ale, cyder, and mum, were allowed to be exported, paying only 1*s.* per tun; and beef, mutton, and pork, were exportable without duty.

If we can suppose the landed interest to have imagined that, because they consented to allow the wool to remain in the country in order to promote manufacturing industry and afford employment to commercial capital, that therefore they were entitled to an indemnity on the other produce of their lands; such a measure could be considered in no other light than as a tax on the people for the privilege of exercising their talents, and would demonstrate how tenaciously the land-owners retain the idea of their being the natural lords and masters of the country.

However speciously this law has been coloured by attributing to its projectors profound and extended views of policy; it is too obviously directed to promote the interests of a particular class, to allow us to attribute its origin to any better motives; more particularly as this presumption is confirmed by all the concomitant circumstances. But, notwithstanding this was most decidedly the object of the law, we shall have reason to conclude, in tracing its operation and effects, that though it proved injurious to the commerce and manufactures of the kingdom, it did not benefit the land-owner, but proved in its

its consequences a bonus rather to the foreign consumer than the English grower.

The years 1689, 1690, and 1691, were plentiful years, the average of which was only 26*s*. But there was an uninterrupted succession of wet summers and cold and ungenial harvests from this time to the year 1699, the average price of which period was 50*s*. This uncommon course of bad seasons had been very universal in Europe; and notwithstanding the dearness of grain at home was such as to occasion great misery to the lower orders, considerable quantities were exported. In the year 1699 the prices being 49*s*. 9*d*. the exportation was stopped. In the year 1700 the prices being 31*s*. an act was passed (App. XVII. o.) to annul the duties paid on corn exported; and exportation without bounty was allowed. Notwithstanding the suspension of bounty, near 50,000 quarters of wheat and 90,000 quarters of other grain were exported, a pretty strong presumption that the bounty was not necessary to secure a foreign market; and yet it is only on this ground that its most strenuous advocates support it; for none of them have ventured openly to contend, that the owners of land were entitled to this encouragement on any other than views of public advantage.

It is said that during this long course of bad seasons

seasons many of our manufacturers were seduced into France after the peace, which was the foundation of the establishment of the woollen manufacture in Picardy. Be that as it may, wool continued to be exported, and the government, in order to encourage the manufacture of it at home, repealed the duties formerly payable on the exportation of woollens.

The current coin had been so much clipped and debased, that it was said by Mr. Lowndes to have been 25 per cent. below its standard value. An act was passed for a re-coinage, and great scarcity of money was felt till this came into circulation, which was about the year 1696. The current cash was at this time estimated at twelve millions. The population of England and Wales at this time is said to have been five and a half millions, and the revenue is stated by Sir John Sinclair to have been 3,895,000 (App. I.). Notwithstanding the increase of industry, the very poorer members of the community still bore a great proportion to the whole population. Gregory King calculates that the labourers and out-servants amounted to 1,275,000, and the cottagers, paupers, and vagrants, to 1,330,000, which latter class, forming near a quarter of the whole population, were without any regular employment or certain means of subsistence.

In the reign of Anne we were involved in a war

war with France and Spain, which occasioned many additional taxes to be levied on the nation. Our commerce also suffered from the enemies' privateers, and internal industry was checked by the continued exportation of raw wool. A very hard frost happening in 1708, occasioned wheat to rise to 50*s*. the next year; notwithstanding which, near 170,000 quarters of wheat, and upwards of 340,000 of other grain were exported. The queen noticed in her speech to parliament, how much the poor were distressed by the exportation of grain when the prices were so high, and an act was passed to prohibit the exportation for one year, and to stop the distillers; alleging that corn was scarcer and dearer in many parts of Europe than in England: this seems to be an additional proof, that the bounty was superfluous for the purpose of securing a market. An act was also passed in this year for determining the assize and weight of bread. The general exportation of wheat at this time was about 100,000 quarters per annum. After the war an act was passed in 1713, the 12th year of the reign of Anne, (App. XVIII. f.) for reducing the rate of interest to 5 per cent. It was alleged that the burden of the war had fallen chiefly on the land-owners, which had obliged them to contract debts, by which, owing to the abatement in the value of lands, they had become impoverished. That by reason of the great profit made of money at home, foreign trade

trade had been neglected, and the commodities of the kingdom fallen in value both at home and abroad.

This act would furnish sufficient proof, if it had been wanting, that the landed proprietors conceived themselves to have different and opposite interests to the commercial and monied part of the nation. They avow themselves on the face of the act, to be borrowers of money, and in order to colour this legal reduction of interest, they pretend to have borne the chief burden of the war, while the monied men were growing rich by lending to government. But the taxes were principally raised by duties on imports, and by the excise on consumable commodities; the objects on which the industry and capital of the mercantile order and the people were employed and expended; at the same time that the produce of the land was encouraged in every possible manner: for instance, beer and ale were allowed to be exported, paying only 1*s.* per tun to promote the consumption of corn, whilst the excise on the consumption of the same articles by the people, was successively raised. The annual increase of the public debt during this war, which lasted ten years, was only 43,360*l.* per annum.

Though it is probable that money was sufficiently plentiful to justify the reduction which was

was made in the interest; yet the assertions on which it was grounded, shew the spirit of the land-owners at this time.

During the reign of George I. the prices were generally moderate, not exceeding 35*s*. nor falling below 27*s*. Though the general exportation of grain was 400,000 or 500,000 quarters, yet that of wheat averaged only about 150,000 or 200,000 quarters; and in the former part of the reign still less. Money was extremely plentiful in this reign: lawful interest being fixed at 5 per cent., the natural interest fell below four; and in the short war of the Spanish succession, the annual increase of debt during which, was two millions, the government paid only 4 per cent. During the peace the interest of the 4 per cents. was reduced to three, and a decrease of a million made in the annual charge. But this decline of interest, so far from being a proof of national prosperity, evinces a depreciation of money, arising from an excess of floating capital. The field of mercantile adventure was narrowed, and we were shut out from many of the European markets by the competition of the French, who encouraged manufactures and commerce at this time, at the expense of the greatest national sacrifices. We prohibited the importation of their manufactures and repealed the duties on the exportation of all articles the produce of Great Britain, except materials of manufacture. It has been remarked,

remarked, that in no reign were so many laws made to encourage domestic and foreign trade, and in none did they prosper less. But this depreciation of monied wealth did not arise solely from a stagnation of trade; but from the prevalence of that system which places the source of national riches in a favourable balance of trade. In order to augment our exports and diminish our imports, we were desirous to export not only our raw materials, but our manufactured articles also. At the same time we were unwilling to receive foreign commodities in return; for this would have turned the balance of trade against us, and have deprived our own people of employment. We could receive the balance in such case, therefore, only in bullion, which flowed into the kingdom, and by its accumulation became more than sufficient for our domestic circulation. As it could not find its way again to the continent, because we paid for all the commodities we received in manufactures, it remained a dead weight upon the nation, and being a species of property which affords no revenue by remaining idle, it was forced into circulation at a lower interest.

There can be no doubt that this is an evil which has a tendency to cure itself, and that the low rate of interest, by facilitating the acquisition of capital to those who may possess industry and knowledge, will call the dormant energies of the

the nation into activity; but I am endeavouring here to point out the cause from which arose those effects which we have observed. And it will result from those facts that, however such a jealous and selfish system of commerce may in the infancy of national industry be beneficial as a means of creating a stock of the precious metals; yet the accumulating them beyond what the circulation of the country requires, defeats its own end, by producing a local depreciation of every species of floating capital. Such was the superabundance of money at that time, compared with the means of employing it, that when the sinking fund, which was formed in 1716, from the savings made by the reduction of the interest on the public debt, came into activity, it was the universal opinion that the nation could not bear to have more than a million annually returned into circulation. Mr. Pitt, indeed, limited his sinking fund to four millions annually; but the present pays off 10 millions annually without any sensible inconvenience being as yet experienced.

That the forced exportation of grain, by increasing the debt due from foreigners and bringing bullion into the kingdom, contributed to the depreciation of monied wealth, will not be denied.

The price of grain does not appear to have been such as to cause any complaints in the reign of George I. But in the first year of that of his successor,

successor, though the general price appears to have been only 32*s.* 8*d.* the tinners in Cornwall rose and plundered the granaries; owing, as was said, to the scarcity of grain from the excess of exportation. It does not, however, appear that the exportation of any kind of grain was considerable, except malt, the amount of which was 240,000 quarters. We learn, in fact, from contemporary authority, that the scarcity was owing to much rain, which had fallen that year, and that the months of March, April, May, June, and part of August of the following year, were also rainy. This occasioned wheat to rise from 4*s.* per bushel to 8*s.*; the price is noted at 42*s.* 5*d.* per quarter, and considerable quantities of wheat and rye, but particularly rye, were imported that year and the next; during the latter the prices were 36*s.* 6*d.* But the spring and summer of 1729 being remarkably dry, the harvest was abundant, and the prices of the next year were only 28*s.* 4*d.* It may be observed that, notwithstanding the importation of all grain in 1729 was upwards of 370,000 quarters, yet upwards of 158,000 quarters of every sort of grain were exported, and upwards of 22,000*l.* paid for bounty.

Not only did exportation thus continue when the prices were high at home; but great abuses were also practised on the revenue. Barley was steeped so as to increase eight or ten times in measure, and being exported under the name of

of malt, received bounty on that quantity. It was therefore ordered that no more than 30 quarters of malt should me made from 20 quarters of barley.

Such was the situation of the country at this time, that in 1728 a resolution was passed in the Lords, declaring that the trade and manufactures of the country were in a state of decay. Lord Littleton, who wrote about this time, says, that in most parts of England the rents were ill paid, and the declining state of the country was generally complained of. It is no answer to such facts to say, that the general balances of our trade were favourable, and that the country was full of money, if from causes, whatever they may be, the means of employing it to advantage did not exist. That such was the case, we may gather, not only from the low rate of interest, but from an act passed in 1730, prohibiting his majesty's subjects from lending money to foreign states without licence.

The average of 1731, 1732, and 1733, was only 22*s*. in the latter of which years the amount of all grain exported, exceeded 697,000 quarters, of which 427,000 were wheat; 498,000 quarters of wheat were exported the next year, the price being 30*s*. The average annual exportation of all grain for the ten years from 1731 to 1740 inclusive, was 527,000, and of wheat 290,000,

290,000, and the average bounty 103,000*l.* per annum. The average price of this period was 29*s.* but in the concluding year, it was 39*s.* We were then entering upon a war with Spain, and his majesty called the attention of parliament, at the opening of the session, to the subject of exportation; in consequence of which it was prohibited for one year.

The board of trade certified to the king that the French principally supplied Turkey with woollen goods. They exported their woollens under the name of English manufactures, and Postlethwaite informs us that even English ships lent themselves to this nefarious traffic. France, partly from a spirit of rivalry, which disguised itself under the semblance of national advantage, and partly from the prejudices of the school of Colbert, sought to supplant us in our staple manufacture. They granted the most extensive privileges, and the most extravagant bounties for its encouragement. By our exportation of grain we furnished them with the means of continuing this contest. They formed stores in their principal manufacturing towns, not only of grain, but of wine, and sold them out to the workmen at low prices. With this view they made contracts in England for the delivery of large quantities of grain at a fixed price. The merchants entering into these contracts on the faith of government, that the exportation should remain free, contracted again with

with the farmer, and became bound to deliver the quantity contracted for at the stipulated price, whatever the fate of the harvest might be. This system was carried so far, that notwithstanding the war in which the two countries became involved in 1743, the exportation direct to France was allowed, and in the year 1747 the French contracted for 400,000 quarters of wheat. The quantity of wheat alone, exported in the three following years was 2,100,000 quarters, on which alone, the bounty considerably exceeded half a million. The chancellor of the exchequer, Mr. Pelham, in 1749 noticed to parliament the very extraordinary sums that were paid for bounty, and the fund destined to the payment of it being exhausted, an act was passed to allow interest on the debentures till they could be paid.

Contracts for the delivery of grain, even before it was grown, though seldom noticed by writers on the bounty, arose, in fact, from the very nature of that system; for its tendency being to force a production beyond the home demand, the farmer could only be induced to extend his growth by the assurance that a foreign demand existed; and this he could only obtain by an actual contract with the merchant. The merchant's contract was a consequence of one previously entered into with a foreigner, in which not only the bounty had been taken into consideration; but by the effect of competition, at a

time when money was worth scarcely 4 per cent. the profit of the merchant would naturally be reduced to the lowest possible rate. Under these circumstances, it would have been a glaring injustice, by stopping the exportation, to prevent the merchant from fulfilling his engagements. This is so palpable that it was never without the greatest reluctance and hesitation, that the legislature interfered to prevent exportation.

The tendency of this system was to furnish other countries, and those even our rivals and enemies, with the articles of subsistence, and to protect them from the casualties of seasons, when at the same time we remained exposed not only to the usual consequences of such events, but to the aggravated effects arising from foreign competition. As these consequences, from being voluntarily incurred, were the less easily avoided, it is not surprizing that they should excite dissatisfaction and murmur in an industrious nation.

But when the French were under-selling us 10 to 12 per cent. in our staple manufacture, the raw material of which they got principally from this country; when they had driven us from Spain, Portugal, Italy, and Turkey, and were extending themselves to the East Indies and the West; when not content with this success, they were also endeavouring to supplant us

us in the cotton manufacture, it was a poor consolation to the famishing manufacturer to tell him that the balance of trade was in our favour, and that the land-owner was getting abundantly rich.

We find, therefore, in point of fact, that the distress of the manufacturing districts of Yorkshire, Lancashire, and the west of England, occasioned frequent risings of the people. It became necessary in 1738 to pass an act, (App. XXIII. b.) making it felony, on a repetition of the offence, to impede the transportation of grain; and in the year 1753 eight persons were killed in a riot at Leeds. In 1757, owing to an unfavourable harvest, the prices rose to 46*s.* 8*d.* Exportation was suspended, after some quantities had been sent away, and 130,000 quarters of wheat were imported. The poor rose again this year, and on an inquiry being instituted in the commons, the laws were put in force against forestallers and regraters. The scarcity of corn this year appears to have been owing to a failure of the crop from much rain in the preceding year.

Although it is not pretended that the scarcities and high prices were always the direct and immediate consequence of exportation; yet in their frequent recurrence, and the distress which the lower orders appear to have suffered, and

which have been so frequently attributed, even from the throne, to this cause, we do not recognize that effect which the panegyrists of the system pretend to result from it, viz. that of maintaining a regularity of price and rendering that price more moderate. The necessity of large importations, which occurred so frequently on a failure of the crop, opposes itself equally to that conclusion which they are anxious to support, that this forced extension of tillage furnished a store from the produce of abundant years, to alleviate the effects of deficient crops. As far as this effect could at all result from a system of exportation, it would be produced equally from a natural and unforced exportation; and would be attended with the further advantage that no peculiar profit being attached to that wheat which was exported, and the same necessity not existing of securing a sale for it by contracts, before it was grown, the exportation would have extended only to a real redundance of the crop, and would consequently have taken place only when the prices were low. In such case the foreign consumer could not have been supplied from this country at a lower rate than the current prices in our home market.

But this was constantly the case under the bounty system; for the sum granted by government being paid only on the event of the grain being actually exported, the foreigner became a necessary

necessary party to the realization of the profit. If wheat, therefore, was at 25*s.* in this country, the 5*s.* received by the exporter, reduced the price to him, to 20*s.* A profit of 1*s.* per quarter, therefore, would be 5 per cent. and at a time when interest of money was not more than 4 or 4½ per cent. per annum, this profit on a transaction which would probably be completed in a few months, and with very little risk, would be the utmost which, consistent with the spirit of competition, we can reasonably suppose would be obtained. The foreigner, therefore, purchased wheat at 21*s.* when the English consumers were paying 25*s.* If we allow 2*s.* 6*d.* or 3*s.* for freight, the foreigner still got it 1*s.* or 1*s.* 6d. per quarter lower. This difference, however, in case of contracts at the usual grower's price, in the event of the harvest proving less than an average crop, would be, and in all probability was frequently much more considerable. In fact, if we consider the eagerness of men in trade to employ their capital, and the spirit of speculation which generally characterizes a nation with an overflowing circulation, we might probably be justified in concluding that the foreigner generally obtained it under the average price. But notwithstanding the effect of this was to keep down the prices of all the wheat of their own growth, and render their prices generally and permanently lower than ours; yet the advocates for the bounty, in maintaining that the consumption is increased by this reduction of the

the foreign prices, contend that the demand for our grain thus becomes enlarged, and our tillage extended: without adverting to the circumstance, that the enlargement of demand, as far as it arises from a reduction of price, resolves itself into giving a larger quantity of grain, and employing more land, in order to obtain the same equivalent as was formerly given for a smaller quantity; and consequently can be regarded only as an unprofitable exhaustion of the land and labour of the country.

When we consider too how great a portion of the cultivated lands of the kingdom were thus forced into the production of wheat, we must allow that it could not fail to occasion a competition, not of agricultural capital alone, but of land also, unfavourable to grazing. In fact so little attention was paid by the farmers to their stock, that the cattle were suffered to feed on waste commons, and in poor and neglected pastures; the best lands being employed in growing wheat. We hear frequently in those periods, of the scarcity of all provisions, as well as of grain; and this complaint was not unusual when the price of grain was moderate. The president of the Board of Agriculture has given us the weight of sheep and oxen at Smithfield, in 1710, by which it appears that lambs, sheep, and calves, weighed little more than a third, and oxen considerably less than half what they do at

at present, which he attributes entirely to their feeding on wastes and commons, and not on good pastures as at present.

We are by no means, therefore, prepared to assent to what the advocates of the bounty have assumed, that the extension of tillage is the only criterion of the improvement of agriculture. We know, on the contrary, that wheat is an extremely exhausting crop, and that the culture of all grain, if not maintained by a proportionate quantity of stock to breed manure, and by an alternation of ameliorating crops, renders it necessary that the land should lay frequently fallow. The utmost possible produce of the land, therefore, is not obtained by a course of tillage alone; independent of the deficiency of animal food, arising from such a system.

It is quite fallacious, therefore, to estimate the national gain on this traffic, as some do, by the whole amount of the sum received from foreigners; for, not only the bounty, but the capital employed by the farmer must be deducted from the gross sum received. And after comparing the advantage arising from this employment of land with any other mode in which it might have been employed; though the difference which shall appear in favour of the one or the other, will be the criterion of the advantage

tage to the individual, that of the nation can only be estimated by its remote and collateral consequences.

Some persons have considered the reduction of the general prices of grain, after the establishment of the bounty, as a decisive proof of the advantages of the system; but a variety of circumstances co-operated to produce that decline. The free and natural exportation of grain in the reign of Charles II. proved a powerful stimulant to tillage; the security of property, the increase of industry consequent upon it, the more easy communication with different parts of the kingdom, the superior solidity and safety of domestic mercantile transactions, the relaxation of the laws against ingrossers, and the consequent introduction of a more respectable class of dealers, and larger capitals into this traffic, all contributed to promote a more general circulation of grain in the kingdom, and an extension of the home market: which, as Dr. Smith has observed, is always the best encouragement to agriculture. Dr. Smith, whose testimony is the less suspicious, as he is seldom even charitable to the mercantile orders, says, that the introduction of capitalists into the commerce of grain, is one of the most powerful means of encouraging agriculture: that they aid the exertions of the farmer by increasing the agricultural capital, in the same manner

manner as the great undertaker of a manufacture does that of the persons employed in it.—This change in the commerce of grain arose, however, in the reign of Charles II. and cannot be attributed to the bounty. But the decline of price since the revolution has not been so considerable and decided as has been pretended. It was only in the reign of Elizabeth that the prices began gradually to rise, from the permission of exportation, and the influx of silver into Europe. They continued to rise to the beginning of the civil wars from this cause, and remained high from this, and a combination of other causes, to the reign of Charles II. Independent of two remarkable scarcities in his reign, the general price was only about 32*s*. This nominal price too was higher than the real price, owing to the great debasement of the coin by clipping, which evil had been gradually increasing in that reign, till, at the revolution, the current coin was 25 per cent. below the standard.

The price of wheat from the revolution to the end of the reign of George II. if we except the decline which took place after the stoppage of exportation in 1743 and 1744, when it fell below 20*s*. was not for any continued series below 28*s*. at a period too when the coin was restored to its true standard.

But even allowing this decline to the utmost extent

extent claimed by the advocates for the bounty; yet nothing can be more unsatisfactory than a comparison of the prices of different periods, without regard to the accompanying circumstances. (App. XXI.) Even the existence of low prices, as we have had occasion to observe, in the reign of Henry VIII. is not always a proof either of the high state of agriculture, or the abundance of subsistence. The real advantage arising from the low price of subsistence is, either as it occasions a general diffusion of plenty at home, which depends on the state of industry, and of which we have no remarkable proofs at this period; or as it enables us to bear up against the competition of foreign industry. It is true that the price of wheat on that of labour admits of some modifications, and the price of labour on that of commodities is certainly not so general and unqualified as has been supposed; yet in the state of manufacturing skill and capital at that time, its influence was very considerable; and when we saw ourselves undersold in all foreign markets, and supplanted in our staple manufactures at such a time, we shall have reason to conclude that, whatever might be the positive reduction of our prices, the relative reduction was not decisive. Besides, in estimating the price of subsistence, we ought to add the sums paid by the people in the shape of bounty.

I would not, however, attribute the success of the

the rivalry of our trade solely to the lower rate of subsistence in France; though this circumstance, to which we were instrumental, greatly aided them. We know that the extension of manufacturing industry in France, was the effect of a system equally forced and artificial, with the exportation of rude produce from this country. The two nations, by their obstinate adherence to particular systems, had completely changed characters; and France, with an immense extent of territory, a fertile soil, and numerous peasantry, was exhausting her finances and taxing her cultivators, to support manufacturing establishments, which were principally carried on by foreigners; while England, with her insular situation, her confined territory, and precarious climate, was taxing her merchants and manufacturers, to enable her to extend her growth of grain to feed the manufacturers of France. Though the consequence to this country was to retard the progress of improvement and national wealth; yet in France it contributed, with other expensive projects, to derange the finances; even in the year 1750 she was obliged to suspend the payment of interest on some part of her funded debt.

The history of the period we have just reviewed, furnishes some interesting elucidations of the progress of national wealth. The small advances which were made by the great landed and

and agricultural nations of Europe, during the feudal ages, the backward state in which France found herself amidst the rising commercial nations of Europe, suggested to the sagacious and acute Colbert, that an accumulation of transferable floating wealth; in fact an increase of the precious metals, was a previous requisite to the creation of that species of riches which arises from commercial and manufacturing industry.

It suited better with the genius of Louis XIV. to create this by an arbitrary mandate, than to wait its slow accumulation in the amelioration of the condition of the middling and lower classes; he appeared to have conceived every thing possible to the ruler of so great a nation. In this spirit, manufacturers were invited from every country, privileges and monopolies were granted them, and all was scarcely equal to keep pace with the impatience of the monarch. But after these establishments were formed, the impoverished peasantry could afford no adequate demand for their produce, and a vent was sought in foreign countries. In this species of commerce and industry, however the vanity of the monarch might be gratified, or his impatience allayed, the country was little benefited. The importation of corn evinces that it was not equal even to the fertilization of the immediate neighbourhood of the seats of this forced industry. The effects, therefore, of this system on the whole

whole nation must have been very inconsiderable. (App. XIII.) Notwithstanding this, however, the contest was long continued; and though it proved ruinous to France, it was not on that account the less injurious to England.

In England, which was not subject to the arbitrary will of her monarch, and where industry had already begun to take root, a different system resulted from the clashing of the particular interests of the different classes. The land-owners viewed, with a degree of jealousy, the rising importance of the commercial body, and the tendency which that system had to increase the influence of the democracy. It was probably with a view to check this rising importance, and from the apprehension of the decay of their own power and influence, that they availed themselves of the ascendancy which they enjoyed in the government, to establish the bounty system, which, by enhancing the value of their estates, might afford such a counterpoise, as would enable them to maintain a preponderating weight and influence in the state.

The experience, however, of the benefits which had already resulted to the nation from commerce and manufactures, occasioned the enactment of laws to prevent the importation of the produce of foreign industry; promoting, therefore, on the one hand, the export of raw produce,

duce, and prohibiting, on the other, the import of manufactured articles; no alternative was left but that of receiving payment in bullion. It appears from Mr. Chalmers, that in no efluxion of time were there such considerable balances paid to England, as were transmitted in the course of the war of 1739. The necessity of forcing this money into circulation, in order to make it productive of any revenue, and the depreciation which arose from this continued accumulation, occasioned (App. XXIII. b.) the value of capital to decline, notwithstanding the wants of the government, which exceeded 3½ millions yearly.

This circumstance demonstrates to us, that though money, as bullion, possesses an intrinsic value, its importance does not arise from this intrinsic value solely, but from the universality of the currency, which this intrinsic value insures it. Bullion, therefore, being, as Dr. Smith has described it, the money of the great mercantile republic of the world, derives its value, like every other medium of exchange, from its being parted with. By means of such an universal medium of exchange, every country which possesses any peculiar produce, which, from its abundance, maintains only a low local value, is enabled to obtain for it a more extended circulation than could arise from mere barter. The increased price which is procured for commodities from this

this facility of exchanging them, operates as a stimulus to every country to increase the quantity of those commodities, for the production of which they possess peculiar advantages; but of which the production without such a means of exchanging them for other commodities, would be limited by the absolute demand which existed in the country itself: by such means the conveniencies and luxuries of life become generally diffused and their production increased.

But if a nation, from an inordinate avarice, will export even more than the superabundant produce of her land and labour, and from an unreasonable jealousy, will receive no commodities of other nations in return; that accumulation of the money of the mercantile republic, which is the consequence of such a system, when it exceeds the quantity necessary for circulating our own commodities in our domestic transactions, exhibits the depreciation of its value in the languor of its circulation, and the decline of interest. Though this effect, as we have already observed, will to a certain degree be counteracted by calling new exertions and talents into activity; yet the continuance of such a state of things shews that point, when the accumulation of bullion in a country no longer contributes to the increase of national riches. A further perseverance in the system can lead only

only to an unprofitable exchange of real and permanent riches for a nominal equivalent.

In granting the bounty on exportation of corn, we offered foreigners a discount of 15 per cent. allowing the price of wheat to have been even 33*s.* to induce them to purchase it; and by refusing to take their commodities in payment, we compelled them to seek a vent for them in other countries, in order to procure that bullion which alone we were willing to take. This discount, however, on an article which at that time formed so important a constituent part of the price of the produce of industry, enabled them to command that preference in foreign markets which furnished them with the bullion we required; and which by its continued accumulation and consequent depreciation, became on every exchange, in reality, a smaller equivalent to us.

From a combination of all these circumstances we do not find it difficult, amidst the favourable balance of trade, and the abundance of money in the kingdom, which have been so exultingly proclaimed, to discover the cause of that comparatively slow advancement of the wealth of the country during the reign of George I. and his successor.

The public revenue at the commencement of the

the reign of the former monarch, as stated by Sir John Sinclair, was 6,760,000*l.* (App. I.) exceeding by somewhat more than a million, that of his predecessor. At the accession of George II. it was 8,500,000*l.* and at the close of his reign, it is stated by the same author, not to have exceeded 8,800,000*l.* an increase of not more than 300,000*l.* in thirty years.

As a corroboration of the slow advance of the country during the reign of George II. we find that in the beginning of his reign, from 1725 to 1730, the imports were about 7¼ millions, and the exports 8¾ millions, and at the close of it, from 1755 to 1760, the imports were only 8¾ millions, and the exports 14¼ millions, which latter had been increased principally by the export of corn. But if the trade and the revenue of the kingdom were not promoted by this forced and confined direction of the capital and industry of the country, so neither does it appear that the wealth derived from agriculture had contributed in any marked degree to the permanent improvement of the country itself: this is sufficiently evinced by the comparatively small number of acts for local improvements during all the reigns, from the revolution, and the very great increase of them even from the beginning of the present reign.

Though we may agree with Dr. Smith,

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therefore, that the annual produce of the industry of a country will increase with the augmentation of the national capital; yet we shall see reason to qualify this proposition by the experience that such annual amount may either be increased or diminished by the circumstances which check or accelerate the circulation of that capital. But this limitation of Dr. Smith's general principle will by no means lead us to the adoption of that of his opponents, that every increase of the produce of industry must necessarily originate in a previous increase of the means of subsistence. If we have seen that a forced production of the articles of subsistence neither contributed to the diffusion of an abundance of the necessaries of life; nor to an increase of the riches of the country, previous to the establishment of arts and industry in the nation, when even the whole of that produce was consumed at home; we have had still less reason to form this conclusion from the effects of that forced production which was extended only with a view to its consumption in other countries.

CHAP.

CHAP. VI.

The Decline of the Exportation of Grain, and the Increase of Agricultural Produce, Manufactures, and Trade; from the Beginning of the Reign of his present Majesty to the Consolidation of the Corn Laws in 1791.

THE unparalleled augmentation of the manufactures, commerce, and wealth of this country, from the very commencement of the reign of his present majesty, while it defies all illustration from analogy, has led many to doubt its solidity. Various indications have been supposed to be discovered of an unsound foundation. Amongst others, the decline of the exportation of wheat has been regarded by many who have not attended to the accompanying circumstances, as a proof of the decay of our agriculture. The difficulty of obtaining certain and precise data in relation to every part of our domestic economy, at the time when events are passing, and the propensity which men in general have to indulge rather in declamation and assertion, than in research and demonstration, has given a currency and a continuance to errors, which have been subsequently exposed by the progress of events.

The prices of grain had been gradually rising in this country from the middle of the reign of George II. The average price of wheat had been 33*s*. for the last ten years of this reign, and 6*s*. higher than the first ten years. The distress of the people had given rise, as we have seen, not only to murmurs but tumults. The king had expressed his concern for the sufferings of the poor, and in 1758 a bill had been brought into parliament for reducing the bounty, which actually went through a first and second reading, but was ultimately lost. Exportation, however, had been more frequently suspended, and the policy of the system appeared to be more generally questioned. This enhancement of price, however, does not appear to have been owing solely to an excess of exportation; the general course of seasons having been very unfavourable. But the very system itself imposed obstacles to its sudden and total abandonment. Larger quantities of land had been brought into tillage than were in average years necessary to our home consumption; the routine of agriculture, to which this system had given rise, could not be instantaneously altered, the capital invested in the trade could not be immediately employed in other branches, and the prejudices of the land-owners still prevented them from seeing that their own interests would not be affected by the change. Besides, as during this unnatural extension of tillage, by the bounties

bounties on exportation and the encouragement to the distilleries, large quantities of provisions had been imported from Ireland, the cattle in the country were insufficient to stock the lands, which would, by such a change, have been thrown out of tillage; and a loss would have been occasioned to the farmer by the want of a lucrative employment for his lands in the interim.

The average exportation of the five first years of this reign, was about 700,000 quarters of all grain, the half of which quantity at least was wheat, and the average bounty about 140,000*l.* The price during the latter of these years, 1764, was upwards of 36*s.* and in the opening of the parliament the king noticed the high prices at which exportation took place. The prices must, however, have been higher in some parts of the country, for it is said, that the colliers of Derbyshire finding wheat at 8*s.* 4*d.* per bushel, fixed the price at 5*s.* at which they cleared the markets: it is however probable that it was a customary bushel here meant, and probably larger than the Winchester. It is also recorded that the gentlemen of York raised a fund to import corn for the relief of the poor, which proves the scarcity to have been greater than the Windsor price seems to indicate.

In the year following Portugal imported largely from this country as well as from Holland

land and Dantzig. Holland, in fact, was both an importing and exporting country, and by the general liberty given both to importation and exportation, became almost the granary of Europe, having seldom less than 200,000 quarters of wheat in Amsterdam. The prices were moderate there in 1764, when the distress was universal in this country. These stores, which had formerly been maintained partly by importations from this country, were now principally kept up by supplies from the Baltic, where corn was much cheaper. It is said, that about this time, only 200 to 250 ships loaded with grain went from this country to Holland, whereas, we formerly sent 800 to 1000 cargoes yearly.

In 1766 the prices were again high, the quartern-loaf in London being at one time as high as 1*s.* 6*d.* Addresses were sent from different parts of the kingdom, stating the general distress of the people. A proclamation was issued to suspend the exportation, and enforce the laws against forestallers and regraters, and the exportation continued prohibited the next year.

In the year 1770, (App. XXIII. e.) an act was passed, impowering justices at the quarter sessions to order returns of the prices of grain, and to certify four times a year, the returns made from their respective counties, to a per-

son appointed to receive them. And an account of exports and imports, and of the bounties and duties was to be sent by the commissioners of the customs, to be kept in a book by the person appointed to receive the returns of prices. This register therefore furnishes us an authentic document for our future quotations. The prices in this and the two preceding years had been high; the exportation had been prohibited, and in 1771 the price being 47*s.* this prohibition was continued. The lord-mayor also ordered the meal weighers to stick up in a conspicuous place in the corn-market in Mark-lane, the quantities and prices of wheat sold, and the names of the buyers, which highly incensed the factors. In 1772 importation was allowed, duty free, to the 1st May 1773, and the same year (App. XXIII. f.) an act was passed, stating that it had been found by experience that the restraints laid by several statutes upon the dealers in corn, &c. by preventing a fair trade, had a tendency to discourage the growth of those commodities, and enhance their price. They were therefore all repealed. In the year 1773 the prices still continued high, being 51*s.* and the city of London offered a bounty of 4*s.* for 20,000 quarters, to be imported between March and June. This appears to have been the first instance of a bounty on importation offered in this country.

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Mr. Arbuthnot, a cotemporary writer, said, in 1773, "that we had had five successive bad "crops, and this last more generally so than "any of the former. That it had been nearly "the same all over Europe, and therefore till "there was a plentiful year corn could not be "cheap." He conceived that no effectual measures could be taken to prevent the recurrence of scarcity till this event happened, and till wheat was nearly the same price all over Europe. It is said by this author, that by accounts laid before parliament, at this time the yearly produce of wheat alone was calculated to be four millions of quarters, which he believed to be short of the reality.

Owing to the long course of irregular and unfavourable seasons, the exportation had been so frequently suspended and importation allowed, that in the five years following 1764, the average importation exceeded the exportation by 114,000 quarters, and of the five succeeding years 52,000. Owing partly to this state of things, to the influence of Dr. Smith's writings, and the exertions of Mr. Burke in the house of commons, an act was passed in 1773 (App. XXIII. g.) to regulate the importation and exportation of grain by a permanent law, which might render the temporary interference of the legislature unnecessary, afford encouragement to the farmer, increase the growth, and afford a cheaper and

and more constant supply of grain to the poor, and prevent abuse in the trade. When the price of wheat in each district of importation was above 48*s*. the duties on importation were to cease, and in lieu thereof 6*d*. per quarter be paid: foreign grain might be imported when the duties, not repealed by the act, were payable, and might be placed under the king's locks without payment of the duties; subject to the payment of such as might be payable when it should afterwards be taken out for home consumption. It was re-exportable without payment of any duty. If foreign corn had paid the duty on importation and was re-exported within six months, it received the duty back. Bounty on the exportation of English wheat continued to be paid when the price was below 44*s*. when above 44*s*. it was not exportable. Certain limited quantities were allowed at all times to be exported to our colonies and foreign possessions.

By an act passed the year following, the bounties on exportation were payable according to the market price of the last market-day preceding the shipment. The rates which determined the importation of corn when fixed continued for three months.

Whether that rise of price which we have observed since the beginning of the present reign, arose entirely from the unfavourableness of the seasons;

seasons; or from a decrease of tillage; owing to the uncertainty and precarious state of foreign demand, from the competition of the Dantzigers, must probably remain a matter rather of conjecture than of absolute demonstration. It is possible that when a failure of the demand was observed, the alarm might prevail very universally, and occasion a general limitation of the quantity of grain grown. As no means existed of ascertaining the exact amount of the defalcation of demand, the proportioning the reduction of the quantity of tillage lands depended on the opinions of individuals who had not the advantage of an accurate knowledge of the general reduction of tillage throughout the kingdom.

That some degree of fluctuation and uncertainty must naturally follow a decline of foreign demand, and that the growth could not immediately proportion itself to the home demand, is very easy to conceive, but that the nature of the laws as they existed previous to 1773, were calculated to increase this uncertainty, is equally obvious. By those laws the exportation was in all events free; but experience had shewn that the government frequently revoked this privilege. No means, however, existed of ascertaining when this would take place; and as the value of grain was materially affected by it, this circumstance introduced an uncertainty very unfavourable to the dealers in the article, and of course to the farmer.

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The present act, therefore, removed this uncertainty, by fixing a point at which the suspension of exportation should take place, and below which the farmer and the merchant were equally secure that it should not. A point being fixed, every one could exercise his own judgment of the probability of the prices coming to that level, and could regulate his purchases or his sales accordingly; and as it did not depend on an act of the government, no one could avail himself of a priority of information, as to their intentions. Though the duties on importation had been imposed previous to the establishment of the bounty, yet their continuance became inevitable under this system. For without this restraint, grain might have been exported with bounty, and replaced by other wheat imported, which would have rendered the bounty rather an encouragement to importation than exportation. But as by the act of 1773 the bounty ceased when the prices were 44*s*. the duties on importation were also repealed when the prices exceeded 48*s*. leaving a latitude of nearly the amount of the bounty, between the encouragement to exportation and the free competition of the foreign grower in our markets.

This act, which appears only to have obviated the palpable evils which had arisen from the state of the trade at that time, has been represented as a voluntary relinquishment, and a total alteration

ration of the export system. But notwithstanding the high prices which had existed for some years immediately preceding the passing of this act, 44*s.* was still regarded as a high price, and such as had hitherto never occurred without being attended with such distress to the lower orders, as generally produced the suspension of exportation under the old system. The act, therefore, only occasioned that to take place as a matter of permanent regulation, which had previously been adopted as a matter of necessity; and the rate of 48*s.* at which importation was allowed, was a price which it was always desirable should be reduced. The two years immediately following the act of 1773, the prices continued high, and the importation was considerable; but the average of the five years from 1776 to 1780 inclusive, was below 40*s.* and the average exportation of wheat exceeded the importation about 50,000 quarters per annum. From 1781 to 1785 inclusive, the prices were generally high, being on an average 49*s.* The importation of wheat exceeded the exportation by about 86,000 quarters, the latter being now confined entirely to the colonies. In 1786, indeed, the excess of exportation was about 100,000 quarters, but with the exception of that year and the next, the prices remained considerably above 44*s.* to the end of the year 1790, in which year and the one preceding, the prices were 51*s.*

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We have the authority of the president of the board of agriculture, in his address to the board on the state of the waste lands in 1796, " that " the seasons ever since the year 1754, had been " generally unfavourable. That we had seldom " had two successive good seasons, but often " two successive bad ones;" and the instances which occurred, of the limitation of the exportation, and the extension of the importation during this period, evinces that the regulations of the act of 1773 had not imposed greater restraints on exportation or afforded greater encouragements to importation than the real interests of the country required.

The increase of importation had rendered it necessary to pass an act in 1789, (App. XXIII. k.) to determine the prices of wheat, by which importation was to be regulated with more accuracy than had hitherto existed. For this purpose the maritime counties were divided into 12 districts, and the prices returned to the quarter sessions of each county, should determine the prices for each district. But no bounty on exportation from any district was allowed when importation on the low duties was permitted. Owing to the multiplicity of acts which had been passed since 1770, it was thought necessary in 1791 (App. XXIII. l.) to amend them, and consolidate them all into one general law. Bounty continued to be allowed when the price

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of middling British wheat, in the district of exportation, should be under 44*s.* and exportation without bounty was allowed to 46*s.* Importation on the low duty of 6*d.* per quarter was allowed when the price was above 54*s.*; under 54*s.* and above 50*s.* it paid 2*s.* 6*d.* per quarter, and under 50*s.*, 24*s.* 3*d.* It was further said "that in order "to promote and extend the commerce of the "merchants of this kingdom in foreign corn, "and to provide stores which may be always "ready for the relief of his majesty's subjects "in times of dearth," foreign wheat imported might be landed without paying the duties, and stored under the king's locks. It might be re-exported without payment of any duties, but if sold for consumption in the kingdom, it became liable to a warehouse duty equal to the first low duty of 2*s.* 6*d.* in addition to the duties payable at the time of sale.

The most material alteration made by this act, was the imposition of the warehouse duty on the sale of bonded wheat in the kingdom, in addition to the other duties payable on the sale of foreign wheat. The laying on a duty of 2*s.* 6*d.* when the prices were between 50*s.* and 54*s.* and the raising the rate of foreign competition from 48*s.* to 54*s.* or upwards of 12 per cent. was, indeed, unfavourable to the commerce in foreign grain; but the warehouse duty opposed a direct obstacle to the forming of stores of such grain, which

which the act professed an anxiety to encourage.—This warehouse duty, which became payable in every case where wheat was sold from under the king's locks, to be consumed in the kingdom, amounted, even when the prices were such as occasioned the low duty only to be payable, to near five per cent. on the gross proceeds, and probably six or seven on the nett proceeds, after deducting freight and insurance, warehouse rent and interest of money; and if such wheat was sold, when the duty of 2*s*. 6*d*. was payable, these duties together would amount to 10 per cent. on the gross proceeds.

When we consider, at the same time, that the duties were fixed for three months certain; and consequently that when either the high duty or the middle duty were payable, the bonded wheat could not be brought into the home market without payment of those duties, whatever the rise of the home prices in the interim might be, we see that the detail of the regulations was inimical to the proposed object of the law itself.

As such duties and restraints were imposed on the competition of the foreign grower, as apparently were thought adequate to protect the interests of the English grower, it is not easy to conceive the reason of this farther imposition, except it was supposed that the foreign bonded wheat being already at the market of consumption, would have the advantage of the first rise of prices, before

fore the English wheat could be brought to the market; and that this duty was intended as a counterpoise to this disadvantage, on the part of the English grower, and to compensate the additional expence which he would have in transporting his corn to market.

But if the interests of the holder of foreign wheat were, in every instance, to be rendered subservient to those of the English grower, and he was to be deprived, by counteracting regulations, of every fair and reasonable chance of obtaining those prices which alone could induce him to incur the risque of so uncertain and remote a speculation, it is evident the mere permission of landing without paying the duties, could be no inducement to him to keep his wheat in this country.

In fact, it was infinitely more advantageous to the foreigner to send his wheat to Holland, where he had equally the chance of every other market, and had his commodity already at that market which afforded the most regular and important demand, without the expence of double freight, which occurred on sending it first to England. And whenever a demand arose in England, the expence of transportation from Holland would not much exceed the warehouse duty which was payable on storing it in this country.

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The consequence therefore was, that this encouragement, as it was termed, and which was in reality only a system of restrictions on the commerce in foreign grain, arising from the jealousy of the land-owners, proved perfectly nugatory.

The encouragement to exportation was equally nominal; for the prices of grain had been constantly so high, that the average of the 20 years previous to 1791, was 45*s.* 10*d.*; and the average which regulated exportation had been below 44*s.* only for six different years during this period. The presumption that they should again decline, so as to remain permanently below that price, was too weak to render it probable that even the framers of the act themselves seriously contemplated any encouragement to tillage from a bounty on exportation, which was to depend on that event.

This act in avoiding the extremes both of importation and exportation, left us without any system; and in professing to consolidate all the laws in relation to this subject, demonstrated the difficulty of forming any. The evident bias, however, of the legislature, was an hostility to importation, and a jealousy of the competition of the foreign grower; and at the time that the nation was complaining of the dearness

of grain, the prices were kept up by a monopoly of the home market.

It is very evident that the enhancement of our prices had arisen from circumstances peculiar to the country, and that they exceeded considerably at this time the general prices of Europe. But the progress of this country in riches and power, was not only unparalleled, but had increased beyond all proportion to that of the other countries of Europe within the same period.

The peace which followed the colonial war with France, in the beginning of the reign of his present Majesty, put a stop to an annual accumulation of debt of at least 10 millions, and proved favourable to commerce and internal industry. The East India Company had acquired a great accession of territorial power and revenue, and though encumbered by their finances, had extended their trade; this is very evident from their having raised their dividend from 6 to 10, and attempting, about this time, to raise it to 12 per cent.

The trade with the West Indies was also considerably increased, and though the American war interrupted our communication with the colonies of that continent, yet by obliging our merchants to seek other markets, it proved a means

means of extending our direct trade with the interior of Germany, and with other parts of the continent of Europe, which had formerly been carried on through Holland and Hamburgh. After the close of the American war, we not only recovered our trade with them, but retained that which we had acquired with the continent of Europe.

Our imports, which in the year 1760, were only about 9 millions, were, in 1790, augmented to 19 millions; and our exports had increased from 14 to 20 millions, (App. XXIV.) It is true that the American war, which added 15 millions annually to our debt during its continuance, had at its conclusion left us burthened with an annual charge of interest of 9½ millions; which was an increase of nearly 5 millions of annual charge since the war of 1762. The revenue, however, at the latter period, was nearly eight millions more than at the former, (App. XXII.)

This extension of commerce occasioned a more general diffusion of the comforts and conveniencies of life amongst the laborious and industrious classes; and was accompanied by an increased consumption of the articles of subsistence. The effect of this increased demand for the articles of subsistence, arising from the general opulence of the nation, had been not only to encourage the production of a larger quan-

tity of wheat, but to introduce a system of agriculture, in which the keeping of stock to breed manure, the raising of artificial grasses, turnips, &c.; a rotation of ameliorating crops, an application of useful and scientific knowledge to the practice of agriculture, and the employment of larger capitals in this branch of national industry, have contributed to augment the annual produce of the land, in a degree nearly proportioned to the increase of trade and manufactures.

The average annual produce of wheat, at the beginning of the reign of his present Majesty, was about 3,800,000 quarters, of which about 300,000 had been sent out of the kingdom, leaving about three and a half millions for home consumption. In 1773, the produce of wheat was stated to the House of Commons, to be four millions, of which the whole, and above 100,000 imported, were consumed in the kingdom. In 1796 the consumption was stated in the House of Commons, by Lord Hawkesbury, from documents, to be 500,000 quarters per month, or six millions annually, of which about 180,000 were imported, shewing an increased produce in about 20 years of 1,820,000. It is evident, therefore, not only that no defalcation of produce has taken place, in consequence of the cessation of exportation, as has been too lightly assumed, from the occasional necessity of importation; but that it has increased with the augmentation of our commerce and manufactures.

tures. And indeed the manner in which the produce of manufacturing industry operates in stimulating to an increase of the produce of the soil, notwithstanding the process is disguised by the intervention of money, is very easy to conceive, and demonstrates its operation, not only by the augmentation of agricultural produce, but in the increased comforts of the farmer, and the wealth of the land-owner. But the circumstance which is the most remarkable, and the most important in this process, is, that a great part of the same capital, which is employed in supporting manufacturing industry, passing by a very rapid circulation into the hands of the farmer, serves as a capital for the support and encouragement of agricultural industry. But that capital, which is employed in promoting the growth of grain for foreign consumption, and for carrying on that commerce which is occupied in its transportation, returns circuitously into the country, and passes by a very slow circulation, down to the manufacturing orders; operating as a comparatively feeble encouragement to their industry.

Though Mr. Malthus is compelled to acknowledge " the importance of commercial and manufacturing industry, and that no great produce of agriculture could exist without them; or if it did exist, it would be of comparatively little value;" yet he contends, with an inconsistency difficult to be reconciled, that " our commerce has done

done little for our agriculture, though our agriculture has done a great deal for our commerce." And in order to qualify so glaring a contradiction, he says, that though "manufactures and commerce encourage agriculture to a certain degree, they generally produce a contrary effect when carried to excess." The indications of this excess, as far as they are explained, are, that they rob the land of capital, and in proof of this it is asserted, that agriculture for the last 20 years has not kept pace with commerce.

In addition to the proofs already adduced, of a very rapid increase in the produce of grain, since the beginning of the reign of his present Majesty, of the improvements in the breed and feeding of cattle and sheep, as is evinced by their increased weight and improved fleeces, and of the amelioration of the soil by a better system of husbandry, and a more advantageous and less exhausting alternation of crops; we may add the permanent improvements in the country itself, by the building of bridges, the making of roads, harbours, and canals, and the inclosing of wastes, drainages, &c. Mr. Chalmers, who has examined this point, says, that the whole number of acts for these purposes, from the revolution to the reign of his present Majesty, were only 200, and the number passed in the first 14 sessions of the present reign was 700.

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The importation of wheat too by no means exhibited that regular and uninterrupted progression which indicates a permanent insufficiency of domestic produce. Though in the year 1775, the importation of wheat was upwards of 500,000 quarters, yet in the following year it was only 20,000, and in 1779 and 1780 together was only about 6000. Though in 1783 the importation again amounted to 500,000, the average of the seven following years was only about 100,000. These importations, therefore, arose evidently from the fluctuation of seasons, and the want of stocks in the country.

The legislature, in the act of 1791, lends its authority to the fact, that the scarcities arose from the failures of the crops, and the want of stocks in the country, rather than from a general inadequacy of the national agriculture to the support of the kingdom.

But it necessarily follows, from the nature of things, that the increase of agricultural produce cannot keep constant pace with the increase of manufacturing and commercial wealth. Though the consumption of the articles of subsistence, by the same number of persons, is greater in a rich country than in a poor one; because every individual having a fund of riches in his own labour, industry, skill, or knowledge, is enabled to

to afford the farmer an equivalent, which encourages an increased production; yet whatever the riches of a country may be, and whatever tendency such riches may have gradually to increase the population of a country, the production of subsistence must limit itself by the actually existing demand; for, though every country ought to possess a stock of grain to protect it from the casualties of unfavourable seasons, yet such stock does not suppose a continued accumulation; which, if it was not opposed by the nature of the article itself, would by its tendency to reduce the prices, check the production, and thus limit the annual produce to the actual consumption of the nation. That indefinite extension of agricultural produce, which should precede the demand, is as contradictory to all experience and analogy, as it is repugnant to the interests of the landowner and cultivator.

The increase of the articles of subsistence is, therefore, in its nature limited; but this is not the case with those articles which are the produce of skill and industry. Though to a certain extent they contribute to the comfort and conveniency of man, yet they administer also to his vanity and his pride; to the enjoyments arising from cultivated taste, the extension of useful knowledge, or intellectual gratification. All those desires, wants, and enjoyments, arising

ing from the improvement and civilization of the species, admit of an indefinite and unlimited extension. The production of those commodities, which administer to the gratification of these wants and desires greatly outstrip, in this progress, the limited production of the articles of mere subsistence. The necessary consequence of this alteration of the proportion of the two species of commodities is, that their relative value becomes changed; and subsistence being a matter of necessity, and from hence claiming a precedency, exchanges for a larger quantity of other commodities: the relative value of each being expressed by money, the articles of subsistence thus become dearer; but this enhancement does not arise from a diminution of the quantity of subsistence, but from an increase of those commodities, which form the real equivalent which the cultivator receives.

This enhancement of the money price, not only of grain, but of all other commodities, is increased by the addition which is made to the medium of exchange, by the introduction of bills of exchange, and other paper money, into circulation; the creation of a new species of transferable property, by pledging the public revenue, and the direct enhancement of price, from the impositions of new taxes on the consumption of particular articles, which at length becoming general, extend equally to all. By this

this means we are enabled to account for that advance in the price of grain, which has been vaguely and loosely regarded as an indication of a decay of agriculture, and of the increasing misery of the lower orders.

This analysis, by exhibiting the manner in which the increase of manufactures and commerce contributes to the improvement of agriculture, the enhancement of the value of land, and the maintenance of the rank and consideration of the land-owner; at the same time that it confirms the justness of Dr. Smith's proposition, that every addition to the capital or stock of the society, increases the annual produce of its land and labour, demonstrates the fallacy of Mr. Malthus's reasoning, who would confine this effect to the increase of subsistence alone: whereas, the increase of subsistence is evidently the effect, and the improvements of manufacturing art and skill, the cause of the increased prosperity of a country.

CHAP. VII.

Occasional Bounties on the Importation of Grain, and the further Enhancement of Price, during the still more rapid Improvement of the Country; from the Consolidation of the Corn Laws, in 1791, *to the End of the Year* 1803.

THOUGH trade and manufactures had flourished in spite of the American war, the progress was much more rapid after the peace; and the riches and capital of the country became very greatly augmented from that time to the year 1792. It is, however, a remarkable characteristic of this period, that the balance of trade was considerably less than it had been in the preceding period, and more than once the imports absolutely overbalanced the exports.—This fact demonstrates the inadequacy of this criterion, as the test of national gain.

The balance of trade, in fact, is to be regarded in two points of view; the one as it affects our exchanges and the value of our money, and the other as it indicates the augmentation of national riches. When we import goods the foreigner reimburses himself by drawing on England, and these bills are bought up by such persons as

as have received goods from England, and are remitted in payment of those goods. When the goods imported and exported are equal in value, the number of purchasers of these bills will be exactly equal to the number of sellers, and the exchange will remain nearly at par. This will be the general state of the exchange; and whatever the state of imports and exports with particular countries may be, the general exchanges will equalize themselves through the medium of the great mercantile cities, almost with as much celerity and ease, as between different towns of the same country. It is understood, that notwithstanding this general state of the exchange, under such circumstances, the value of bills on England will still be subject to occasional slight variations and fluctuations, arising from an irregularity of demand, and from speculation, like all other commodities. When our imports exceed our exports, the number of sellers of bills exceeding the buyers, the value of bills on England will decline, till the balance is paid by England to the foreigners in bullion. If the excess is on the side of our exports, bullion will flow into the kingdom, and bills on England will rise above par, by the whole amount of the freight and insurance of the bullion.

This, however, is a consideration quite distinct from the gain which the nation makes by this commerce, for the same effect might equally take place

place on a small amount of imports and exports, as if they were extended on a large scale; and would be precisely the same if we exported our wool, and imported it in a manufactured state, as if we imported cotton and exported Manchester goods. The quality, therefore, of our imports and exports, combined with their magnitude, is the true criterion of national gain: not but that a constantly unfavourable balance would have an effect on our money of exchange, and depreciate it in relation to bullion, of which the local value would in the same degree be enhanced. But the continuance of such a state is merely a supposititious case, and must find its limit; although the progress of it might be attended with some depreciation of the relative value of our own commodities. During the period in question, however, this equality even, did not exist to the extent which appeared on the custom-house books; for a large portion of the imports were remittances for rents of estates in the West Indies, or for interest of money lent on them; and also profits accumulated in the East Indies, for which no return was made: at least no annual and regular return, although a capital must, at a former period, have been sent. The exports, however, during this period, were not enhanced by naval and military stores, nor subsidies to foreign powers.

The gain, therefore, which a nation derives from

from foreign commerce, is by the import of such raw materials of manufacture as admit of an augmentation of value from the application of labour and skill; and by the export of those commodities in which the labour and skill employed in their production, form the principal part of their value. It is, indeed, objected by Mr. Malthus, that "the value of the subsistence consumed by the persons employed in the formation of such commodities, must be deducted from the price of the articles exported, before we can determine the clear national gain." But the whole of the equivalent received by the manufacturer for his labour, forms the amount of his income, and the riches of a nation consist in the collective incomes of all the members of the community. The income of a nation is no more to be estimated by what remains after the maintenance of the individuals composing it, than we should estimate the riches of an individual, by what he laid by after maintaining himself and his family, rather than by the sum which he annually received and expended.

The reasonings by which Dr. Smith has supported this important distinction, that the revenue of a nation is to be estimated by the gross and not by the nett annual produce, demonstrate the fallacy of this doctrine of the economists, to which Mr. Malthus's objection directly leads. It is true, the stock or capital of individuals

duals can only be created, by what is saved out of their revenue; but that part of the stock of individuals, which comes under the denomination of circulating capital, or floating wealth, forms itself a part of the revenue of the nation. It is employed in maintaining labourers, who furnish, from the produce of their labour, such an equivalent as replaces the sums thus expended. And though the surplus which remains, after replacing the capital thus employed, and after maintaining the merchant and his family, shews the augmentation of the national capital; yet the maintenance which the merchant, and the persons employed by him, have in the mean time obtained, certainly forms a part of the revenue of the nation, and consequently of the riches of a country: except, indeed, we exclude from our idea of riches, the comforts, conveniencies, and luxuries, which are enjoyed in a country, and admit those only to be riches which are not consumed.

But the exercise of manufacturing industry, regarded as a means of multiplying the sources of wealth, is equally beneficial to a country, when the produce is consumed at home, as when it is exchanged for foreign commodities. The means which each individual possesses in himself of affording an equivalent to the farmer for the subsistence, which is raised for him, may be said to be the cause of

of calling it into existence; the produce being limited by the means which exist of furnishing this equivalent: and the subsistence thus consumed may be said to be realized in the commodities produced.

But by means of commerce, not only many of the raw materials are provided, but many other commodities are obtained, which are not easily produced, or at so cheap a rate in this country, but which add to the stock of national wealth, and individual comfort and happiness. Although I have produced the instance of an importation of raw produce, and an exportation of manufactured produce, in order to illustrate the manner in which an excess of importation might be consistent with national prosperity, and to meet the objection of Mr. Malthus in respect to the export of manufactures; yet I would by no means contend, that this is the only species of commerce which a rich, powerful, and luxurious nation should carry on.

This view of the subject may, however, serve to reconcile us to that diminution of export, which, in the period we have been considering, arose principally from our ceasing to send our wool and grain out of the country, instead of manufacturing the one, and consuming the other at home.

The

The general diffusion of wealth which was the consequence of that extension of industry which we have observed, was attended not only with an increased consumption and almost general substitution of wheat for other grain, but by a more extended and almost universal use of animal food. The improvements which were made in this branch of farming were attended with considerable profit, not merely from the natural consequences of these progressive improvements, but from the continually increasing demand and increased ability of the consumers. It naturally requires a larger extent of territory to support the same number of persons on animal food, than on vegetable food; and when the mode of raising and feeding cattle on rich and fertile lands became general, it occasioned a very serious competition in the employment of land for tillage. To these advantages in favour of grazing was to be added the greater certainty attending it than tillage, the fewer labourers required than were necessary in tillage, and the exemption from tithes.

From a combination of all these circumstances we find that a very great proportion of the cultivated lands of England and Wales are employed in depasturing cattle and raising food for their support. (App. XXV.) That employed for pasture alone has been estimated at seventeen millions and a half of acres, besides upwards of five millions

employed in the growth of oats, beans, clover, artificial grasses, turnips, cabbages, &c. for feeding them. There is also six millions of common and waste land, which if used at all, is employed for feeding cattle, and which have been considered equal to a million and a half of cultivated land, making a total of 24 millions of acres, for raising food for animals, for pleasure, labour, and food. The quantity of land employed in the cultivation of wheat in England and Wales, is estimated at 3,160,000; and for raising every other vegetable food for man, 938,000, consequently not much exceeding four millions of acres, and about one-sixth of that employed in raising food for animals.

Without examining what proportion of these animals are used for pleasure, labour, or food, it is very obvious that when the disproportion is so great, a very small additional encouragement to the raising of animals might occasion a very serious diminution of the lands employed in the cultivation of wheat: and when we combine this with the augmentation of taxes, the enhancement of wages, and the payment of tithes, which fall in a peculiar manner on the cultivator of the soil, and as Dr. Smith observes, tend, like a barren soil and a bad climate, to enhance the expences of production, we discover powerful reasons which oppose themselves to the free competition of the foreign grower.

I avoid

I avoid dwelling here on the enhancement of rent, which forms so material a part of the additional charge of the farmer in this country; because whatever its general influence may be in disabling the farmer from standing the competition of the foreign grower, it does not enter into our consideration in examining the obstacles to that competition which arise from the demand for land for different purposes in the country itself.

When we see, therefore, that notwithstanding the high prices of grain, the profits of grazing still attract so large a portion of the lands of the country, we may reasonably suppose that if these prices had been materially lowered, even a still less quantity of land would have been employed in growing wheat. It may indeed be said, that the raising of stock is necessary in order to breed manure for tillage, and that the alternate employment of land for feeding cattle and for tillage is essential to high cultivation and the maintenance of a permanent fertility. But I am not aware that practical agriculturists have yet discovered any principle which has a tendency to limit the proportion of stock to what is necessary even to the highest cultivation; on the contrary, the president of the board of agriculture has mentioned the increase of grazing amongst the prominent causes of the enhancement of the prices of grain.

This state of things, arising from the increase of national wealth, discloses grounds which might have influenced the legislature in opposing the competition of the foreign grower. But in imposing restraints on the unlimited competition of the foreign grower, and professing at the same time a wish to encourage the trade of the kingdom in foreign grain, they established such a system of regulations, as not only were utterly repugnant to the object of procuring stores of foreign wheat to be kept in the kingdom, but naturally tended to limit the intercourse of this country with the corn-growing countries, to times of absolute scarcity : such were the warehouse duty and the shutting the ports for three months certain.

We had no prospect, therefore, of obtaining deposits of foreign grain under such a system of regulations, and it was the interest neither of the farmer or dealer in this country to keep large stocks by them in average years till another harvest; for if the ensuing harvest proved only an average crop, the interest of money and the expense of storeage would be lost; but if it proved an abundant harvest, a serious loss would arise. When the prices were above the average, it is still less probable that stocks should be kept over to a new harvest: the only chance of stocks being held over was, therefore, when the prices happened to be low, and in such case the bounty

on

on exportation operated as an encouragement to send the surplus out of the kingdom. It has been accordingly estimated, that the general stock of English wheat in the kingdom, previous to the coming in of the new crop, is only about three months' consumption, of which at least one half is destined for seed. In a dear year it is highly probable this stock would be less.

We see, therefore, that the country, after the act of 1791, was exposed to every casualty of the seasons, and was in an infinitely worse situation than if no regulations whatever had existed in relation to the commerce of grain. It was soon demonstrated how completely nugatory this law was. In the same year in which it was passed, the average price of which was 47*s.* upwards of 400,000 quarters of wheat were imported; but the following year, the prices being under 44*s.* upwards of 300,000 quarters were exported. It was not, however, thought safe to leave the act to its natural operation, and the government seem to have had so little confidence in its effects, that it was thought necessary to empower the king in council not only to stop the exportation, but to allow the importation during the year 1793: thus superseding the whole system, and substituting such temporary regulations as circumstances should require.

The king having declared war with France, and

and a great scarcity of grain existing in that country in 1793, an order in council was issued to seize all vessels loaded with corn, bound to any of her ports, and bring them into this country. The crop here having also failed, the prices were high, and the merchants, previous to this measure being adopted, had sent out orders for grain, which had been executed at high prices owing to the general rise of the foreign markets, from the scarcity in France and in this country. The cargoes which were seized being sold in the different ports into which the vessels were brought, the consequent depression of prices occasioned considerable losses to the importers. Upwards of 500,000 quarters of wheat were imported this year, the average price of which was 49*s*. The average price of 1794 was upwards of 50*s*.; 300,000 quarters of wheat were imported and 168,000 exported. In 1795 an act was passed, empowering the king to prohibit the exportation of corn, and permit importation generally, and to permit foreign corn, warehoused, to be sold without paying the duty: the prices rose rapidly, and upwards of 300,000 quarters of wheat were imported this year, the average price of which was 74*s*.

In order to tranquillize the people, who were alarmed from the badness of the harvest, the Duke of Portland, in a circular letter to the lord lieutenants of counties, intimated that government had

had taken measures for securing a supply. But a committee of the House of Commons being afterwards appointed, and a consultation being had with the corn merchants, it was resolved that government should desist from further purchases, and leave the supply of the kingdom entirely to them. The deficiency was stated by Lord Sheffield, in the House, to be at least three months' consumption, estimated at half a million per month, or 1,500,000 quarters. Notwithstanding there was reason to believe from subsequent facts, that the extent of the deficiency had been magnified; yet the amount of the consumption itself demonstrates the danger to which the country might be exposed from the disproportionate growth of her wealth, and the degree in which her consumption had exceeded the increase of agricultural produce in all the other corn-growing countries.

It was stated, that on an average of the last 12 years, the importation of wheat had not exceeded 225,000 quarters, that at the end of 10 months they had not imported above 252,000 quarters. The greatest quantity ever imported in any one year was stated to have been 560,000 quarters. It was supposed that the importation from every quarter could not possibly supply the deficiency, the prices being said to be high in all the foreign markets.

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In fact, it must naturally happen, that a country whose consumption greatly exceeds that of the rest of the neighbouring nations, and which, subsisting principally on her own growth, discourages an intercourse with the corn-growing countries, should on any material failure of her own crop find it extremely difficult to supply the deficiency. The general production of corn in the world will proportion itself to the usual demand, in the same manner as in a particular nation. In some countries, indeed, where the soil and climate are favourable to the growth of this article, where the state of knowledge and the arts gives a confined direction to the industry of a nation, and where grain forms the staple commodity of the country, the same quantity will be generally produced, though an immediate demand for the whole may not exist; but the accumulation of stocks, even under such circumstances, will be limited. The cultivator must sell, whatever the price may be, or however great the accumulation; the ability of the merchant to buy has also its limits, and some demand and some circulation must exist to induce him to invest his capital in this article. The general stocks, therefore, in the world, will probably be found to be more limited than might be at first view imagined, and would scarcely be adequate to supply a demand, at least equal to the whole demand of the rest of the importing countries, in addition to that demand itself.

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Such a demand, therefore, could only be supplied by abstracting a portion of what was destined for the usual supply of the other importing countries. A considerable deficiency in so rich a country as England, could not fail to raise the prices of the world generally, and by the competition of her wealth she must acquire ultimately the ascendency; but this process would be slow and gradual, and in the mean time a large quantity of the general stock of wheat would have found its way to other countries, and have been consumed. When the subsistence of the nation, therefore, is at stake, it might be thought dangerous to wait the slow effect of the gradual rise of prices for drawing a supply. By offering a bounty in the first instance, this rise is immediate, and operates as far as price contributes to limit consumption, to introduce from the beginning a system of parsimony in the use of the stock of the whole world.

Some such views might influence the government on this occasion. Be that as it may, an act was passed in 1795 (App. XXIII. m.) granting a bounty of 16*s*. to 20*s*. according to quality on wheat, and 6*s*. per cwt. on flour, from the South of Europe, till the quantity imported should amount to 400,000 quarters; and from America, till it should amount to 500,000 quarters; and 12*s*. to 15*s*. from any other part of Europe till it should amount to 500,000 quarters; and

and 8*s.* to 10*s.* after it exceeded that quantity; to continue till the 30th September 1796.

This was the first instance of a bounty offered by the nation, though the city of London in 1773 had offered 4*s.* per quarter on 20,000 quarters of wheat; but the extent of the present demand, as well as the amount of the bounty, were unparalleled in our history. The average price of wheat for the year 1795 was 74*s.* being upwards of 21*s.* and near 30 per cent. higher than the average of any year since the beginning of the 16th century; in 1796 the average was 77*s.* in this latter year upwards of 800,000 quarters of wheat were imported; but the importation in the preceding year did not much exceed 300,000 quarters. In 1797 the average fell to 53*s.* the importations continued, and that of wheat exceeded 400,000 quarters. The average of the year 1798 was not below 50*s.* and the importation of wheat amounted to 360,000. In 1799, 400,000 quarters of wheat were imported and the average of the whole year was 67*s.* 6*d.* The harvest of this year proved again remarkably deficient, and was followed by a very rapid enhancement of price.

A committee of the House of Commons being appointed to examine into the high prices, they recommended the having recourse again to a bounty. In the former act of 1795, a higher bounty was

was given on a certain quantity, to arrive within a limited time, and the bounty was lowered as the demand was supplied. This mode appears to have been adopted with a view of drawing the greatest possible quantity within the shortest period, and arose naturally enough from the alarm which at that time pervaded the country. But as it became uncertain from the casualties of voyages, what bounty would be actually obtained on arrival, adventures were thus rendered more precarious. The demands of the possessor of wheat in foreign countries, founded on the expectation of the highest bounty being obtainable, were difficult to reconcile with the reasonable apprehension of the buyer, that it might not arrive in time. This occasioned unnecessary embarrassments and some delay in mercantile operations; and besides giving an evident preference to the nearest markets, where the least encouragement was necessary, it did not hold out inducements to send supplies from distant and unusual quarters.

The government, however, appear to have acted with less precipitation and alarm on the present occasion. The act was passed so early as the beginning of April 1800, (App. XXIII. n.) and therefore had a longer period for its operation. This act guaranteed the difference between the average price of English wheat the second week after importation, and 90*s.* on wheat from

from the South of Europe, Africa, and America; 85*s.* from the Baltick and Germany; and 90*s.* from Archangel, if imported before the first of October in the same year.

But in guaranteeing a certain price it was rather intended to draw supplies from the interior of countries, which, not possessing the advantage of the neighbourhood of navigable rivers, would be exposed to expensive land carriage; which such an assurance alone could encourage. The preference in this act, however, extended only to the length of the voyage. Another act was passed, therefore, in December of the same year, the prices still continuing high, (App. XXIII. o.) in which the difference between the average price of foreign wheat the third week after entry and 100*s.* was guaranteed to the importers of all wheat weighing 53 lb. per bushel, if imported within the time limited by the act.

By this last act the system of granting Bounties on Importation was certainly greatly simplyfied. In extending the same indemnity however to wheat of every quality, it might indeed seem to offer greater encouragement to send inferior wheat; but it was in reality to such that the greatest risk attached: besides, though the bounty was the same, the selling price being proportioned to the quality, afforded a sufficient encouragement to send good wheat. But it

was

was in fact difficult to reconcile an encouragement, to the importation of wheat of every quality, with a precisely accurate apportionment of the bounty to each. The rule adopted in 1795 certainly did not reach to all the gradations of quality, which in the same market of exportation will vary from 80 to 100 and in those of importation frequently from 70 to 100.

Whatever difference of opinion may have existed, as to the extent of the deficiency of the harvests of 1799 and 1800, the immense quantities imported, and consequently consumed, under the circumstances of an unparalleled enhancement of price, and the general retrenchment of consumption, demonstrates the reality of a deficiency. Empty declaimers, indeed, were not wanting to attribute the rise to the machinations of the importers and dealers. But in their senseless cry of monopoly, they entirely over-looked the circumstance, that when a nation is reduced to the necessity of depending for her current consumption on importations, the prices regulate themselves by those at which the foreigner is willing to sell; and that a great part of the wheat in the markets at those times, is the property of foreigners, held at their disposal, and subject to their speculation. In estimating the gains too of this traffic, it is forgotten that if a man sells dear under such circumstances, it is because he cannot buy cheap, and that this very

very enhancement of price is the only resort by which the consumption can be limited to a deficient supply. If an individual mis-calculates probabilities, he pays for his error by the consequent loss, and if the surmises on which he acts are well founded, the enhancement which he contributes to promote, as far as it goes to limit the consumption, is a public benefit.

But as the idea of a monopoly of grain under the present extension of growth, the magnitude of value, and the facility of circulation, is too preposterous even for the vulgar; some writers whose speculations are principally directed to the level of their understandings, by a most singular perversion of language, extend this imputation to the circulation of such facts as are known to affect the growth or the supplies, and consequently the relative value of that stock or supply which already exists. But if we are not to go on consuming blindly and improvidently till the fatal moment arrives when no more remains, it is not easy to conceive a greater national service than is performed by these monitors, who thus, in following their own interests, warn the nation of approaching danger, and are stimulated by the same motives to avert it.

The idea, that the persons engaged in this traffic act in concert, betrays an equal ignorance of the real nature of the trade. They are both

both buyers and sellers, and frequently change these characters from the change of circumstances and the bias of their own private opinions. There is, perhaps, no branch of trade in which a greater variety and fluctuation of opinions prevail; except on some great and leading points, which it is equally for the interest of the nation should not be mistaken.

We have, however, more conclusive evidence on this subject, and such as may at least claim an equal share of impartiality and credibility with popular declaimers. In 1800, when the clamour against monopoly was loud, the Committee of the House of Lords condescended to examine into the foundation for it by regular evidence; and communicated the result of their inquiry in their report on that occasion. They assert, that "after having examined extensively as to the existence of the supposed "combination and fraudulent practices of unfair "dealers, they have not been able in any one instance to trace any thing more than such suspicious and vulgar reports as usually prevail in "times of scarcity. And that they are of opinion "that what have been represented as deep schemes "and fraudulent practices to raise the market, "have been only the common and usual proceedings of dealers in all articles of commerce "where there is a great demand, and where "great capital and great activity are employed."

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They conceive the persons engaged in this trade particularly entitled to protection, as being "highly useful and even necessary to the due "and regular supply of the markets, and may "therefore be considered as rendering an im-"portant service to the people at large."

It is perhaps impossible to conceive a testimony more decisive in itself, or more honourable to that class who have been so undeservedly reprobated.

The excessive enhancement of price, however, at the same time that it demonstrates the reality of the deficiency, may render the necessity and the policy of the bounty itself questionable. The high prices of grain in the markets of production, owing to the rapid circulation of intelligence, could not be regarded as a proof of the state of their stocks; since the expectation of a demand from England would naturally occasion them to rise: and it is a matter of the greatest difficulty to obtain authentic information of the quantity in the interior, which is not brought down to the ports of exportation. The state of prices also in the other countries of consumption, as they would naturally rise to such a point as would keep the necessary stock in the country, even though no additional supplies might be required, do not indicate the actual competition which is to be expected. In the year 1795, (App. XXVI.)

XXVI.) the exportation of wheat from Dantzig to Holland was 4754 lasts, which appears considerably more than double the usual quantity which had been sent to that country, and to Denmark 3760. These countries together took nearly double the quantity sent to England in the same year; and in the following year, when the quantity sent to England was upwards of 20,000 lasts, Holland imported near 5000 lasts, which shews that a real competition existed at that time. But in 1800, when we imported from thence upwards of 37,000 lasts of wheat, the demand of all the rest of the importing countries did not much exceed 3000 lasts; and as a proof that no want of grain existed, those countries did not import 500 lasts of rye, which can be more readily substituted for wheat there than in England. In 1801, when our importation from Dantzig was 33,700, the whole of their exportation was only 37,600, and the whole of their exportation of rye 9500, of which 2100 came to this country.

It is pretty evident, therefore, that no serious competition existed in this latter period; and if the impatience of a rich country would have brooked some delay, it is highly probable we should have received an equal quantity of wheat at much less expence to the nation.

If, however, the disproportion of our wants to the usual extent of foreign stocks in the ports

of exportation, renders some additional encouragement necessary to attract supplies from the remote interior of countries subject to the expense of land carriage, it is to be lamented that the necessary limitation of time, and of the conditions under which it is granted, should have so direct a tendency to create a fluctuation and irregularity of price. This effect arises, however, in a certain degree, during our dependance on importation for our current consumption, from the natural impediments to voyages, and in time of war, from the necessity of waiting for convoys. These fluctuations were such as proved not only very distressing to the consumers but ruinous to many of the dealers.

In 1801, from the sudden influx of supplies into London, the prices declined from the latter end of June to the middle of May, from 156*s.* to 100*s.* In July they rose again to 155*s.*; and in the latter end of August, the arrival of further supplies, combined with the favourable appearance of the harvest, brought them down to 74*s.*—Though these fluctuations arose greatly from the irregularity of the supply; they were occasioned also partly by the nature of the bounty; for the foreign owner of wheat in our markets being sure in all events to obtain a certain price, would be naturally inclined to order his wheat to be sold from the ship, without incurring the expense of warehouse rent, and consequently

consequently obliged his factor to force a sale. The bounty too being regulated by the average price of foreign wheat at a period subsequent to the sale, rendered it the interest of those who had previously sold, to reduce this average, not only by forcing sales, but by throwing the most ordinary foreign wheats into the market. That the decline of prices did not arise from an excess of the quantity, is evinced by nearly the whole being consumed previous to the coming in of the new harvest, and from the rise of foreign wheat, and the decline of new wheat, when it did come into the market.

The enormous fluctuations of price, however, which attended the bounty on importation, demonstrates the dangerous consequences of interrupting the regular course of this trade by legislative regulations, and the difficulty of restoring the equilibrium when it is once destroyed.

CHAP. VIII.

The Imposition of further Restrictions on Importation, by the Act of 1804; *and an Examination of the Grounds assigned for that Measure.*

THE economy of human society, differing from that of the animal world, which is governed by simple and immutable laws, exhibits in every country, and in every period of the progress of the same country, the traces of art.—This difference is most remarkably observable in what relates to subsistence, which is a want common to both. The intervention of human regulations to supply the omissions of nature, in respect to this essential object, implies either a deviation in human societies, as they are constituted from the original destination of man, or what is more consonant to reason and experience, that man differs from all other created beings in the essential distinction of being left to the guidance of his own reason.

Human societies are distinguished from each other in nothing so much as in the different degrees of the expansion of this faculty of reason, operating on the extension of our knowledge; which, generating new desires and new wants, and

and affording at the same time the means of gratifying them in extending, in different degrees, the enjoyments, tastes, and riches of nations, gives to each a peculiar and distinct character.

In a progress so novel and unexampled, as that of this country, in wealth, population, and power, we can derive very little aid in our reasonings from analogy or history. The principles by which this progress is accelerated, discover themselves first in their effects; and it requires no common portion of labour and perseverance to extract them from the complicated mass in which they are enveloped.

Commerce, in the middle ages, and in the dawn of civilization in Europe, was confined to particular cities, and did not diffuse its effects through extensive countries. Though Holland and Flanders became commercial states, yet the limited territory and barren soil of the one, and the weakness and dependance of the other, furnish us no illustration of the effects of a progressive and almost indefinite increase of commercial wealth, on a territory fully adequate to the support of the increasing population.

It is probable that China, if we knew more of the detail of her internal policy, would furnish us with the most important lessons. But the situation of that country is, in so many important

tant respects different to this, that even here the analogy would be very imperfect. The only means, therefore, of discovering the principles of this progress is, by tracing the steps of it in the country itself, and in preserving this connexion as unbroken as possible, to deduce the proportion and symmetry of those parts of the system which are hidden from our view. We must adopt this mode in examining the propriety of the successive regulations that have been made in respect to the supply of subsistence. It will be necessary, therefore, to continue our examination of the changes in the circumstances of the society on which these alterations appear to have been grounded.

After the commercial body of the nation had sustained the first shock of the war with France in 1793, our trade and manufactures, notwithstanding the continuance of the war, was accompanied by an annual increase of debt of 35 millions, flourished more than they had ever done before. In fact, our exports increased from 20 millions in 1793, to 30 millions in 1796, and our imports from 19 to 23 millions. By the preponderance of our maritime power, we extended our colonial acquisitions, and the destruction of industry in France, Holland, and throughout the continent, rendered this country the emporium of commerce, and gave us the supply of Europe.

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It might be supposed that the dissipation of so large a sum as 35 millions annually, would not only prevent the increase of productive capital, but exhaust that which had been already accumulated. But this effect was counteracted by the manner in which this expenditure was supported. Though this amount of capital was absolutely and literally expended, and that too in a manner which afforded no return or annual revenue; yet a perpetual annuity was granted to the person advancing this capital, to be paid from the produce of the taxes. This annuity being transferable, was at any moment convertible into money or goods, and therefore was in fact tantamount to an increased circulating medium, and supplied to a certain extent, the place of the capital expended.

It may be said, that though the stock thus created might, from its transferable nature and intrinsic value as being the representative of an annuity, serve to a certain degree to perform the function of floating capital; yet that such an addition to that which already existed would have no other effect than to depreciate the value of the whole. But it must be remembered that this creation of stock was limited by the capital actually advanced, and which had been previously accumulated in the country: it therefore supplied its place without further increasing the amount of our circulating or floating wealth.

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It operated in a manner similar to the actions in the Amsterdam bank: when gold was deposited there, the person depositing became entitled to a share to that amount in the stock of the company, these shares were transferable, but were only created in proportion to the money deposited. In Hamburg the principal part of the great commercial payments were made by transferring banco, which is a certain nominal sum in the books of the bank, from one merchant to another.

In this manner the government was enabled to support an annual increase of debt of 35 millions, without occasioning an additional annual charge of much more than a million each year: and the capital thus abstracted, being supplied by the creation of stock which served to supply its place, the commerce of the country which was extended by the circumstances which attended the war, furnished the means of supplying the additional revenue required to pay the interest of the money borrowed.

It cannot, however, be disguised, that in consequence of this system, and the extension of taxation which it occasioned, the price of commodities became gradually enhanced. A direct tax upon a particular article is an immediate enhancement of the price, and in the progress of the system, the rise communicates itself to such

such as are not taxed. If a land-owner pays an advanced price on all the articles of his consumption, he is compelled, in order to maintain the same rank in society, to raise his rents. This, of course, communicates itself to the produce of the soil.

But though the effect of this rise of the price of commodities was counteracted by its tendency to become general, as far as affected internal transactions in the country; and the circumstances which accompanied the war, by extending the field of commercial enterprize, contributed to that constant increase of national wealth which enabled the country to meet the successive burthens of the protracted warfare; yet it would be rash to attribute this increased prosperity to the accumulation of debt and the increase of taxation. There are however some, who from the mere coincidence in the increase of each, would infer one to be necessarily the effect of the other; and an author who under the assumption of the character of a practical writer, indulges in the wildest speculations, has attempted formally to prove that the pressure of necessity is the sole stimulant to industry, and that this pressure being protracted by the operation of taxation, the increase of wealth is to be attributed to this cause. On this principle he submits a most ingenious plan to the world, which his modesty still forbids him to hope should

should be adopted, for creating an artificial national debt when the present one shall be paid off, and to counteract that fatal stagnation of trade which we are to anticipate in a state of peace.

That enhancement of the price of commodities which was counteracted in the country itself, by its tendency to become general, was prevented from proving fatal to the competition of our national industry by an increase in the productive powers of the country from the application of capital, as a noble author has explained, to the abridging and supplanting labour; by those permanent improvements which facilitate communication, and by the introduction of machinery; and also by that division of labour which Dr. Smith has shewn to be a consequence of extended demand.

But that extensive circulation of paper-money which was consequent on the enlarged transactions of the country, notwithstanding its value at home was sustained by its being interchangeable with gold, could not have prevented the depreciation of our money in relation to bullion in our foreign transactions, if our exports had not generally equalled, if not exceeded our imports: for wherever a balance remains on the general exchange of commodities, it can only be discharged in bullion. So long as the balance, however small, continued in our favour, it occasioned

casioned a tendency in gold and silver to flow into the country, and thus sustained the value of our exchange money. But had this balance been on the other side to an extent in any degree proportioned to the magnitude of our trade, the inevitable consequence, from the small proportion of bullion in existence, compared to the extent of our transactions, must have been, to exhaust the country, and by rendering it impracticable to make our paper money interchangeable with gold, would not only have occasioned a depreciation of it in relation to gold, but have lowered the general value of our money in exchange, obliging us to give a greater quantity of it for the purchase of foreign commodities, and obtaining a smaller quantity of the money of other countries for our commodities. This consequence was in fact experienced in some degree, from the immense importations of grain in 1800 and 1801.

This effect, however, of the importation of grain, arises only from the sudden and unusual nature of the demand, combined with its extraordinary magnitude; and this was in fact occasioned in a great degree by the regulations which had been established by the act of 1791. I do not, indeed, mean to assert that those scarcities were produced by that act: it is sufficiently palpable and evident that they rose from the unfavourableness of seasons; but I do feel a

persuasion

persuasion that their effects were greatly aggravated by its operation.

The maintenance of a high price of grain which we have remarked in a former period, to have become necessary to enable tillage to support itself against the competition of grazing in the employment of land, was still more imperiously called for, to enable the farmer to pay that enhancement of rent which had been rendered to a degree necessary to the maintenance of the rank of the land-owner in society. But the restrictions which were imposed with that view, were extended beyond a prudent and salutary regard for the interests of our national agriculture, and were characterized by a jealousy which, however disguised, betrayed an hostility to the formation of stores of foreign wheat: for to what other cause than the apprehension that such stores might prevent the excessive rise of prices, can we attribute the imposition of a warehouse duty of five per cent. on the sale of wheat from stores, in addition to the other duties on the importation of foreign wheat; and to what other motive than the fear of such stores being formed, can we attribute that mode of fixing the duties which excluded the foreigner from our markets for three months, whatever the price in the interim might be.

But the exclusion of the foreigner from our markets

markets when the prices were at a rate which, though below that at which the English farmer could afford to grow wheat, would still leave the foreigner a profit, was accompanied by an unrestricted liberty of competition, when they exceeded this rate; which continued also for three months, whatever the reduction of price from this competition or from other causes might in the interim be. The rate below which the foreigner was excluded, was evidently considered such as would still encourage him to send wheat; for otherwise the restriction was superfluous. The prices might therefore be as effectually reduced by this competition, when the ports were thus opened, as if the competition had been regular and constant; and the formation of stores of English wheat would, from this uncertainty, be effectually prevented.

The only inducement to the English corn merchant to hold stocks of wheat, either in average years or when the prices were below the average, was the probability of a period arriving when the prices might rise above this rate. This in fact could alone indemnify him for the risk, expenses, and loss of interest of money; but when such a period arrived, the ports became opened, and he was exposed to the free and unlimited competition of the foreigner. The prices became reduced, and probably a serious loss attended the speculation. If the prices are above

above the average, it is still less probable that stocks of English wheat should be held, the competition of the foreigner being certain, and a decline, even in the case of a moderate crop at home, uncertain. The whole produce therefore would generally be consumed, even in moderate years, and in scarce years most certainly. If the succeeding harvest, in such case, proved short of an average crop, the country being void of stocks of English, and probably for the same reasons, of foreign wheat also, an enhancement of the price must take place, and if a succession of such years should follow, the same causes still operating and increasing in their effects, would produce a successive enhancement which must ultimately be enormous.

Such appear to have been the causes which, leading to the entire consumption of the produce of each harvest, before the return of another, and added to the want of an abundant crop; in combination with the progress of taxation, and the general depreciation of the medium of value occasioned the very extraordinary enhancement of price since the year 1791, and which progressively increased to the year 1801.

The harvest of 1801, however, proved more than an average crop, and the prices became more moderate. Owing either to the encouragement which had been given to the growth of foreign

foreign wheat, by the prices of 1800 and 1801, or to the effect which the bounty had produced in drawing supplies from unusual parts of the interior of the sea-ports, the importation of 1802, notwithstanding the prices were moderate, continued to be very considerable. The exportation of wheat from Dantzig this year, exceeded that of the two preceding, by more than a quarter of the average amount of those two years; and the average of those two years was nearly double that of the seven preceding (App. XXVI.). Notwithstanding a scarcity prevailed in France, and a very unusual demand in Holland, half the amount of the whole exportation was sent to this country. The average price of 1800 had been 113*s.* and that of 1801, 118*s.* and the average of 1802 was 67*s.* 6*d.* The prices had declined gradually from 67*s.* to 58*s.* The prices remained remarkably steady in 1803, the average of which was 56*s.* and never exceeded this price above 4*s.* or 5*s.* during the whole year. Notwithstanding this low price the importations from Dantzig were nearly 12,000 lasts. In the beginning of 1804, the general average of the kingdom declined below 50*s.* and the sales became, even at the reduced prices, extremely dull.

The rent of land being gradually raised in consequence of the high prices which the farmers had enjoyed for so many years, and to which they had become so familiarized as to consider

consider them the natural and ordinary prices; and some other incidental expenses being increased by the operations of the same causes, they became very loud in their complaints in consequence of this decline and the stationary low rate of the prices.

Mr. Arthur Young, in examining this subject, states, that from the year 1767 to 1793, little or no rise in the price of husbandry labour had taken place in England; but from the year 1790 to 1804 the expenses of farmers on arable land, on an average of the kingdom, had risen 40 per cent. Under the term expenses I imagine must be included rent and every other deduction from the gross produce of the land. Mr. Young then states the usual price of wheat in 1790 to be 51*s.* 6*d.* and adding 40 per cent. to this price, would give us 72*s.* as the price necessary to pay the farmer in 1804.

But before we assent to this conclusion, and lend the aid of the legislature to the maintenance of this price, we have a right to demand a detail of the particulars of that alleged enhancement of 40 per cent. on the charges of cultivation; in order to determine what part of it consists in rent, and whether that advance of rent is the effect of a spirit of speculation among farmers, arising from the partial prices of a few scarce years, or such only as is warranted by the rise in

in the price of all other articles. But this point probably would not be very easy to ascertain. Though we know that the amount of the taxes raised on the people previous to the war with France in 1793, was 16½ millions, and that they had become augmented at the conclusion of the peace in 1802, to more than double this sum; yet we want data to determine with sufficient accuracy the increase in the wealth of the country within the same period, on which this additional amount of taxes was raised. We find, indeed, that the average imports of the three years preceding 1793, was 19 millions, and that of the three years preceding 1803, 31 millions; that the average exports of the former period was 22 millions, and of the latter 44 millions. These amounts being taken from the Custom-house ledger, where the goods are entered, at rates fixed in 1696, are consequently not affected by any alteration which may have taken place in the nominal value of money within the same period, and therefore exhibit the real increase of foreign trade; but the proportion in which the internal wealth of the country may have increased in the same period, is more difficult to determine. A great augmentation, however, of the riches of the country is indicated by the increased exportation of our manufactures, and the increase of home consumption is shewn by the augmented amount of the excise, which in 1806 produced alone 16 millions.

But we cannot suppose the increase of riches to have kept pace uniformly with the augmentation of the revenue; for this would have precluded the necessity of imposing new taxes, and we know that new taxes were imposed, and the rate of the old ones enhanced. We are therefore compelled to acknowledge that some increase of price must have been occasioned by taxation; but it is probable this has not been so considerable as has been supposed. The increased production of commodities, from the improvements in manufacturing industry, combined with the lower profits of stock in consequence of its accumulation, would tend to counteract the rise in the price of commodities, which the addition of taxes might occasion; and we accordingly find that many articles of necessity, and particularly cottons and woollens, which compose so great a part of the dress of both sexes, have, in spite both of taxation and the depreciation of money, fallen in price.

In what degree, indeed, the enhancement of the price of commodities has been occasioned by the depreciation of money, will depend on the reality and extent of that depreciation. The balance of trade in the ten years preceding 1793, was usually only a million or a million and a half; and from 1793 to 1803 was generally 5 or 6 millions, and towards the close of the period, notwithstanding the importations of corn, 10 or

12 millions. It is evident, therefore, that independent of the momentary effect of those importations, in creating suddenly a debt to foreigners greater than could be immediately liquidated by the usual and ordinary demand for our commodities, and which created the necessity of sending bullion to discharge it, there existed generally sufficient bullion in the kingdom to sustain the value of our paper money, in relation to coin.

The accumulation of bullion, indeed, under the circumstances of so long and uninterrupted a continuance of a favourable balance, would have been immense, or rather its continuation would have been rendered impracticable by the exhaustion of the continent, if a great part of it had not been sent out of the country again, as loans and subsidies to foreign powers, without producing, in a commercial sense, any returns.

The excess, indeed, of this transportation of bullion, partly from this cause, partly also from large remittances to foreigners for stock sold out of our funds, and partly from sudden importations of grain, and probably from a combination of them all, has more than once occasioned an enhancement of the value of bullion above the current value of our coin. The tendency which this state of things has to occasion our coin to be melted down, in order to be converted into

bullion, would in its consequences lead to a discount between paper money and coin, if it should be of any continuance; but the generally favourable balance of our trade is a guarantee against a permanent effect of this sort, and the temporary inconvenience has been obviated by restraining the bank, which is the grand depository of bullion, from paying gold during the existence of such a temporary unfavourable balance. But under the prudent and discreet conduct of the bank there is no fear that it should ever be forgotten that bullion is still the standard of the value of our paper, and that coin and paper should still continue to be interchangeable with each other.

This very circumstance, however, of paper being interchangeable with gold, has a tendency, from the increase thus made to the circulating medium, to depreciate the value of bullion also: and the only means of preventing this local depreciation of gold from becoming disproportioned to that of the rest of the world, depends on the discretion of the bank, who have the power of limiting the circulation of all paper money in the kingdom to the real wants of the nation, and who have the best means of determining when gold in this country declines below its value in other countries. They may not indeed be able to regulate every temporary fluctuation, but they can effectually prevent any

any permanent decline. It may not be so easy to determine the precise degree in which the general value of bullion in other countries has declined. There is, however, reason to suppose, that from the general and almost universal substitution of paper in the transactions of commerce, and in a greater or less degree in the common interchange of commodities in almost all the states of Europe, the same effect has arisen as would have been produced by an increase of the quantity of bullion, when that alone served as the medium of value; and that even this medium of value is become generally depreciated in relation to commodities, or in other words, that the price of commodities is generally raised. Any one who has had an opportunity of observing the prices of commodities in many of the principal cities of the continents of Europe and America at different intervals, must be convinced that this effect has been rapidly increasing within the last fifteen years. Whatever permanent enhancement, therefore, of the prices of commodities has taken place in this country from the effect of the depreciation of money, is not occasioned by a decline of the value of paper in relation to bullion, but of bullion in relation to commodities; though it cannot be denied that this decline of bullion was principally occasioned by the increase of paper.

But we have already observed that the improvements

provements in the productive powers of the country, by increasing the quantity of commodities in a very rapid ratio, counteracted to a certain degree the effect both of taxation and the depreciation of money, as to the commodities of the farmers and land-owners' consumption; and the improvements in agriculture itself, from the increased produce which they occasioned, tended to limit still further the deduction from his profits in consequence of the rise of labour and other incidental charges: the inference, therefore, which Mr. Young would draw from the enhancement of the farmer's expenses, is not supported by the actual state of facts.

We may, indeed, probably find more reason to conclude that the embarrassments of the farmer, as far as they were real, arose principally from a spirit of speculation, generated by the continued high prices, which led them to offer enormous rents; and the readiness of the landowners to avail themselves of the same circumstances as a ground for raising such lands as happened to fall into their hands.

That the competition of grazing still continued to operate against the production of grain, and rendered the maintenance of a high price of the latter necessary to secure a growth, is evinced by the continued and important improvements which were made in the breed and feeding of stock.

stock. But another circumstance contributed still further to increase the expenses of producing grain, namely, the restrictions imposed in almost every lease, against ploughing up lands for tillage, from the experience of the exhausting nature of wheat. It might therefore be thought that the price of wheat should be such as would not only pay the usual and ordinary rent, but also compensate for the exhaustion of the land; in fact, that it should pay at least a year and a half's rent.

The complaints of the farmers, however, of the inadequacy of the prices in 1803 and 1804, were such as to occasion a committee of the House of Commons to be appointed to take the subject into consideration, and to examine into the existing laws respecting the commerce of grain. The committee reported, "that the "high prices had occasioned large tracts of "waste land to be brought into cultivation, "which, combined with the two last productive "seasons, had depressed the value of grain so "much as it was feared would greatly tend to "the discouragement of agriculture; unless "maintained by the support of parliament." The interpretation of this enigmatical report appears to be, that the prices which had already become depressed by an extension of growth at home, might become so much further depressed by the competition of the foreign grower, if it were

were not prevented, as to discourage the production of grain. This is further explained by the committee, where they observe, " that when " the regulations were most favourable to the " growers, the export of corn for more than " sixty years together had produced annually " 700,000*l.* to the nation. But on the other " hand, as the laws bore hard on the grower, " importations had increased, the balance had " been turned against the nation, and in the last " 13 years had amounted to 30 millions."

It is quite inconceivable that a committee of the House of Commons, under a grave examination into the causes of an apparent derangement in one of the most important branches of the domestic economy of the state, should adopt the language of a few superficial declaimers. It is always better to assign no reasons than such as are untenable. This is a very partial and uncandid statement of the account. In estimating the gain of the nation from the export of corn, they take credit for the whole proceeds of the corn sold, without any deductions whatever for rent of land, interest of money, or wages of labour, and without deducting, as they certainly ought, the sums paid by government for bounty to the grower; and in estimating the loss from importation, they debit the nation with the whole cost of the grain, without making any allowance for the circumstances by which the price

price was so greatly raised beyond the usual rate, and the total amount so considerably augmented, and without taking credit for the rent of land, interest of money, or wages of labour, which would have been required for raising it at home. But the fact was, that we could not produce it at home, and therefore the importation became more a matter of necessity than choice, and certainly did not arise from the regulations being unfavourable to the grower; but as far as it was at all occasioned by those regulations, arose from the injudicious attempts to promote his interest.

After the nation had so recently experienced the inconveniencies of scarcity, which in the estimation of every impartial man, can only be attributed to the unfavourableness of the seasons, combined with the want of encouragements to forming stores either of English or foreign wheat; we cannot but be surprized at the impatience of the nation under the first effects of the re-action of these causes. The cry of the agriculture of the country being endangered, is one of those stale tricks by which the interested impose upon the ignorant, or by which the powerful choose to colour their aggressions. An increase of tillage in consequence of high prices, was a natural effect of the return of the pendulum, and would have gradually corrected itself; to suppose that it should necessarily verge again to an opposite

opposite extreme implies that there exists no principle by which the production of grain will regulate itself to the demand. At all events, if the securing a certain price to the farmer was found necessary for this purpose, it would have been more candid and dignified to have stated this, than to have recurred to the exploded errors of the bounty system, or to the false statement of an ideal balance.

If the securing a higher price had become necessary, from any change in the circumstances of the society, either to afford the farmer a fair living profit, or even to enable the land-owner to maintain his rank in the society, the liberality of the nation would not have withheld its sanction to the measures for that purpose. It might, however, probably not have recurred to such as had already been found inconsistent with that regularity of supply and security against want, which the interests of every class in the society imperiously call for.

But the act of 1804 (App. XXIII. p.), founded on the loose allegations we have already noticed, was little more than an extension of the system which already existed. The rate at which the importation on the low duty of 6*d.* was allowed, was raised from 54*s.* to 66*s.* under this price and above 63*s.* the middle duty of 2*s.* 6*d.*; and under 63*s.* the high duty of 24*s.* 3*d.* became

became payable. These duties were not determined in each port of importation by the average price of the district in which it was situated, as formerly, but by the aggregate average price of all the maritime districts. The rate on which bounty was allowed on exportation, was extended from 44*s.* to 48*s.* and exportation without bounty from 46*s.* to 54*s.* The reason assigned for fixing the rate at which the ports opened for the general importation of corn, so much higher than that at which it was allowed to be exported, was stated to be with a view to prevent corn being imported into one part of the country and exported from another at the same time. I cannot, however, see the inconveniency which could arise from this, when the prices were above the rates at which bounty was allowed. It cannot, surely, be intended to insinuate, that this was the only reason for fixing so high the rate at which importation was allowed. This would be too gross an insult to the common sense of mankind; for however they may choose to exaggerate the advantages of exportation in order to have a better pretence for discouraging importation, the recovery of the export trade certainly could not enter into their own contemplation; and it supposes a very small degree of intelligence to exist in the world, to imagine that it could be imposed upon by such a pretence.

To entertain seriously the idea of establishing a per-

a permanent system of exportation from this country, would betray an ignorance of our relative situation with the rest of the countries of Europe; and the impossibility of it is so obvious, as scarcely to demand a serious refutation of the opinion of those who seem rather to have suggested it from ignorance than maintained it from conviction. It might appear conclusive on this head, that if the English grower could not meet the foreign grower in the markets of consumption, when the usual growing price was supposed not to exceed 54*s*. it is very improbable he should be able to do it when it was found necessary to maintain the price at 66*s*. in order to secure a growth for our home consumption. But at a time when France, in order to support her manufactures, was induced by the discount we offered on the sale of our wheat, to purchase large quantities from us, and before Holland, Portugal, or Spain, began to import from the Baltic, we were not able to export more than about 300,000 quarters annually. The importation of wheat into those countries is so much reduced at present, that of the whole quantity of wheat exported from Dantzig, which on an average, from 1793 to 1803, amounted to about 30,000 lasts per annum, not more than 10,000 lasts, or little more than 100,000 quarters, had been sent to every other part of Europe, and the rest to England (App. XXVI.). In fact, Holland, Spain, and Portugal, are now the principal

principal importing countries, and supposing the whole of their importation to amount to 300,000 quarters per annum, on an average, the whole, if we possessed it, would afford a very insufficient vent for the redundancy of an abundant growth of wheat, the computed annual average produce of which is estimated at eight millions of quarters. An exportation, indeed, might arise from an abundant growth in this country, and a famine in some extensive country, but such a contingency cannot enter into the contemplation of the legislature. The limited exportation to our colonies, cannot be considered as a regular traffic. The re-establishment of export, therefore, could not be seriously contemplated by the framers of the act of 1804, and the only object of the alterations by which further restrictions on importation were imposed, must have been to raise the prices for the English grower.

CHAP.

CHAP. IX.

The Inefficiency of the Act of 1804, *in excluding the Competition of the Foreign Grower; and the Mode of effecting that Object pointed out.*

IN comparing the motives assigned by the framers of the act of 1804, not only with the state of the country at that moment, but with the general circumstances of our absolute and relative situation, a presumption amounting almost to demonstration, arises, that the object of the legislature in excluding the foreigner, was to raise the prices by securing a monopoly of the home market to the English grower. As far as their views were directed to raising the home prices, their object may be said to have been accomplished; for in excluding the foreigner, no other counterpoise exists to the successive advance of the rent of land, but the ability of the consumer to pay the advance on the price of its produce. The state of the prices subsequent to the passing this act, is itself a confirmation of this idea; for the average rose almost immediately to the import rate, and has remained so ever since. And though an abundant crop might

might reduce the prices below this rate, and a very bad one would certainly raise them considerably above it; yet there is reason to believe in ordinary years they would not continue permanently below this point.

But as far as this alteration was intended to secure a total and uninterrupted monopoly of the home market to the English grower, it appears to have failed in producing the effect. The very tendency of the exclusion of the foreigner being to raise the prices nearly to the point at which this exclusion ceases, it should appear that no enhancement of the rate merely, could effectually exclude him; for, as the prices will rise nearly to this rate in ordinary years, they must exceed it, whenever the growth is less than an average crop. In fact, the prices have remained constantly above the import rate since the passing of this act. But if we suppose the ports to shut occasionally, as they certainly may do, yet whenever they shall open, the foreigner will be even more anxious now than before to pour in his accumulated stocks as the prices have become raised permanently by the increase of the import rate more than 20 per cent. above the former rate. The ports too remaining open for three months, will enable the foreigner to throw in very large supplies. The times at which the rate which determines the opening or shutting the ports for the ensuing three months, is fixed, are

are the 15th February, 15th May, 15th August, and 15th November.

In order to exhibit the effects which may arise from the ports opening and shutting for three months certain, under this enhancement of the rate so much beyond the natural prices in the growing countries, we will suppose that the ports open for the quarter, from May to August, the average price being 68*s.* or 70*s.* As this is the season during which the shipments are carried on with the greatest activity from the Baltic, the holders of foreign wheat, from the higher value of it here than at any other market, would be anxious to get their wheat into this country before the expiration of the quarter, least the ports should shut, or, by the average falling below 66*s.* the middle duty of 2*s.* 6*d.* should become payable. The prices from speculation would probably rise in those markets, and high freights might be paid on account of the limitation of time. The large supplies which might, under these circumstances, pour in together, would glut our markets, and the fall of foreign wheat would bring down that of English also. This decline might be so considerable and decided as to render the shutting of the ports for the ensuing quarter a matter of certainty, or so gradual and wavering as to make it doubtful. In the former case it would only increase the eagerness of the holder of wheat abroad to get his wheat

wheat in; in the latter, as the value of the article both here and abroad would be greatly affected by the issue, the hazard and uncertainty of all transactions connected with the article would be increased, and the prices on both sides would be wavering and fluctuating. We will suppose that it ends ultimately in reducing the average a little below 63*s*. The importation then stands prohibited from the 15th August to the 15th November.

It will not be too much to suppose, that the influx of foreign wheat might produce that depreciation of prices, which occasioned the ports to shut, even though the stock of English wheat were not considerable. The ports thus shutting at this critical period, if the harvest proved unfavourable, we should be deprived of European supplies for more than six months; in fact, we should not receive any till the latter end of April or May. It is true, the importation is never absolutely prohibited, and the foreigner may still deposit his wheat, under the king's locks; but it must not be forgotten, that in such case he is liable to the warehouse duty, on bringing it for sale into our markets, and, independent of that, must wait till the expiration of the quarter. And if foreigners were not induced to deposit wheat, when it might be sold for consumption in the country, after the prices exceeded 54*s*. it is less probable they should do so when it could not be consumed in

the country till the prices exceeded 66*s*. Under these circumstances, the prices, in all probability, would be very high in spring. Ships would be eagerly sought, and high freights given. This competition for ships and advance of freights, would not only enhance the price of the corn itself, but would affect all bulky articles, and particularly hemp, flax, timber, iron, and all naval stores. If these importations were very considerable, the sudden increase of bills on England might affect the exchange also, and thus add to the enhancement of all our imports, and occasion the depreciation of all our exports; deranging all the branches of our trade.

If the prices from these causes should rise considerably, we are exposed to another inconvenience, which we have already experienced, namely, a duty on the exportation of foreign wheat from the corn growing countries. It is known, that during the scarcities of 1800, 1801, the king of Prussia imposed a duty amounting to about 10*s*. per quarter (App. XXVIII.); and though the professed object was to prevent the too great exportation of grain, and to provide a fund for the relief of the poor, who suffered by the enhancement of prices from the foreign demand; yet it is known, that no part of this sum was ever appropriated to this purpose. It was afterwards more directly avowed to be a measure of mere finance, and it was declared

declared that its continuance would depend on the prices in England. If they should exceed 90*s*. it should be continued in its full extent; if they declined below this point, it should be modified accordingly.

But, in order to pursue the consequences of the ports opening and shutting for three months certain, we will suppose that under the circumstances of the ports opening from August to November, the harvest should prove abundant. The prices might still be such as would induce the foreigner to send his wheat, and they would naturally be depressed by this competition, in addition to the effects of a superabundant home growth. The consequences would be more severely felt from the suddenness of these supplies, than if the importation had remained perfectly unrestrained, in which case they would have been more regular. This depression too happening at the time that the farmers begin to sow for the next year, might affect the quantity of land to be sown with wheat. If it should operate to induce the farmer to curtail the quantity of his tillage-land, there is no security that this reduction might not, throughout the kingdom, be more than commensurate to the cause; and a fall of price, which was limited and temporary, might be productive of a serious deficiency of produce in the succeeding year. When we consider the great amount of the average con-

sumption of wheat in this country, compared with the importation, we must be sensible that the effect which foreign competition has on our prices, is less the consequence of the quantity imported, than of the manner in which that quantity is brought into the markets.

It may, indeed, be said, that it is easy to obviate these inconveniences, by a temporary suspension of the act. But without insisting that many of the evils are of a nature not always to be anticipated, and that they may frequently be apprehended without sufficient foundation; it may also happen, that arrangements may have been made, purchases concluded, or orders sent out on the faith of the continuance of the regulations, which by such arbitrary alterations might be rendered ruinous to the individuals. Nor is it much in favour of a system that it may be suspended as the exigencies arise for which it professes to provide a remedy.

If, indeed, the home prices should remain permanently below the import rate, the consequences which we have anticipated could not arise; but this state of things is not only irreconcileable with probability, but contradicted by experience and facts.

This mode of fixing the duties, therefore, appears calculated to raise our prices above the level

level of those of the rest of Europe; and by confining the importation of grain to particular periods, without preventing the competition, occasions sudden gluts, and critical suspensions of supplies, and makes us pay generally dear, and sometimes extravagantly for them.

Regarding this nation, however, in its commercial character, as deriving a great accession of wealth from the exchange of the redundant produce of its industry, it should appear a matter of the first importance, to preserve the price of subsistence, which, under all circumstances, forms so essential a constituent part of the price of those commodities, as nearly as possible on a level with those nations who are either our competitors or our consumers. It is true, that by the important improvements which have been made in abridging and supplanting labour, in our different manufactures, its influence on the price of commodities in this country is rendered less exclusive, and by the general use of animal food amongst the manufacturing classes, the effect of grain on that of labour is become less decisive; yet as those peculiar improvements, which are at present confined to this country, will naturally be communicated to other nations, and industry at some period must again revive amongst the nations of Europe, a successive and almost unlimited enhancement of the prices of wheat in this country, beyond those

those of the other countries of Europe, must ultimately prove fatal to our manufacturing pre-eminence. Though the extraordinary improvements in the productive powers of the country, aided by the peculiarity of the circumstances by which she has been surrounded, have hitherto belied all the predictions on this subject; yet it would be rash to conclude, that the principles on which they are founded are therefore false.

But if the interests of some of the classes in the complicated state of society in this country, should be found irreconcileable with the free and unlimited competition of the foreign grower, it must be equally the interest of all, that the measures adopted to prevent that competition, should not in their turn produce an irregularity and fluctuation of price, and an uncertainty and hazard both to the grower and dealer. These consequences, however, arise from the attempt, equally ineffectual and useless, of encouraging the growth of wheat by excluding the foreigner from our markets for three months together; for, independent of the circumstance that this period is too short to embrace the fate of an harvest, we have seen that the exclusion may happen at a period, when the quantity of wheat sown could not possibly be affected by it; and the admission may also take place under circumstances extremely critical to the operations of

of the farmer. Indeed, the frequent necessity of suspending these laws, from the very circumstance of the duties being fixed for so long a period, and the uncertainty arising from this cause, both to the dealers and farmers, might have suggested that the principle itself was fundamentally bad.

As it is impossible, therefore, by any practicable enhancement of the rate of import, permanently to exclude the foreigner, so long as we are subject to the casualties of seasons; the only object within the reach of regulation is, to counterbalance the difference between the expences of production in this country, and in the other growing countries. The obvious means of effecting this, would be by imposing duties which should increase with the decline of the average below 66*s*.

The average prices of the 12 maritime districts are now published weekly in the Gazette, and it would therefore be extremely practicable to determine the duties by this weekly average, and when it should be 66*s*. to subject foreign wheat sold in the country, as at present, to a duty of 6*d*.; when it declined to 65*s*. 1*s*.; 64*s*. 1*s*. 6*d*.; the duty increasing 6*d*. for every shilling which the average price declined below 66*s*. Should the average, therefore, decline to 54*s*. the rate mentioned in the former act, the foreigner,

foreigner, in selling at this price, would be obliged to pay 6*s*. 6*d*. duty, and would consequently receive for his wheat only 47*s*. 6*d*.; whereas, the English grower would receive for his 54*s*. This would operate as a sufficient check on the foreigner, to prevent him from precipitating the decline of the English prices. In the present system no medium exists between an absolute prohibition and an unlimited competition; and which competition extends not only to the reduction of our prices when they are low, but to the enhancement of them when they are high.

Though it is notorious, that our prices regulate those of all the rest of the world; yet such is our alarm, on the appearance of scarcity, and so inconsistent are our regulations, that we always pay the foreigner an enormous price for those supplies which would as certainly and inevitably come, if this price was limited to a rate above which it is found by experience it cannot be raised by any competition which may reasonably be anticipated.

This consequence, in fact, arises in a great degree, from the tendency which our present regulations have to limit the importation to such times as our prices are high, which necessarily occasions the foreigner to receive the high prices which are then current. This would be most effectually counteracted by a system, which, combining

combining with the restrictions on competition, encouragements to importation, should establish a regular and uninterrupted intercourse with the growing countries. If, indeed, the government could divest itself of its habitual jealousy of importation, and was really desirous, in the words of the act of 1791, "to promote the commerce of the merchants of this kingdom in foreign grain, in order to provide stores, which might be always ready for the use of his Majesty's subjects in times of dearth," it would, in imposing such duties as are thought necessary to secure the interests of the British grower, accompany them by some regulations for indemnifying the foreigner for the loss of interest and other incidental charges arising from his occasional exclusion from our markets by those duties, and which in some cases continue for a considerable period. No means would seem to offer itself more simple and effectual, than the providing of warehouses by the government, free of rent.

The expense of this, on an average of the different ports of the kingdom, would not much exceed 2*s*. per quarter per annum; and as the wheat would probably not remain longer than three or four months, on an average, the warehousing of 4 or 500,000 quarters would not cost more than 10,000*l*. When the duties were payable, according to the actual prices at the time of sale,

sale, the wheat might be taken out at any time, and the warehouse duty would of course become absorbed in the regular duties.

It may be objected, that from such encouragements, foreigners would be induced to keep large stocks of wheat in this country, which they would not sell at moderate prices, but would hold on speculation, in order to obtain the highest price; but although the receiving warehouse rent free, might restrain the foreigner from selling at a very losing price; yet it would not be a sufficient inducement to encourage him to hold over on a rising market. Foreigners, like others, would be influenced by their particular opinions, which, in all probability, would be also as various as those of English holders; and they would be subject, like them, to the consequences of mistaken speculations.

But if foreigners should thus avail themselves of the means offered by government, to afford them some indemnity against the charges and expenses which they incur by our regulations, in respect to the sale of their wheat, it would remain with government to adopt such other limitations and restrictions, as might be deemed necessary to prevent any inconvenience resulting from this indulgence. It would be free for the government, when the prices rose considerably above the usual rate, to impose a duty on the

the sale of foreign wheat, which might increase with the advance of our prices. Taking the English grower's price to be, as we have supposed it, 66*s.*; if the prices, from scarcity, and in consequence of the competition of wealth peculiar to this country, should rise to 76*s.* or 80*s.* the government might impose a duty of 6*d.* per quarter for every shilling which they should advance above this rate. By this means the temptation to speculate in such foreign wheat as was already in the kingdom, would be removed; the rise in our prices would not then communicate itself so directly to the foreign prices, and consequently our market would not, as is now always the case, become raised by this re-action. The prices would be prevented from rising to such a point as we have frequently seen them, by the inducement which the foreigner would then have to supply the markets, in the first instance, rather than keep his wheat for an uncertain rise, of which he would only receive half the benefit. At the same time there would be nothing in this system which could occasion the foreigner to force sales, and run down the prices. It is true, the chance of enormous gains to the English farmer would be less, and the scope of the mere speculator would be narrowed; but the trade would become more safe and beneficial to the fair trader, and more regular and less fluctuating to the importer. It would also be more steady to the foreign merchant; for

for if his profits were not always so great, his losses would be also less frequent; and if the prices at which he sold were lower, those at which he would be able to buy, would be proportionally moderate.

It must be obvious to every one, that the corn trade, as it has existed for the last 20 years, though the most necessary, is at the same time the most uncertain and hazardous of all modes of employing capital.

The only objection that could be made to such a system is, that such duties might prevent our receiving supplies; and that when we really have a scarcity of corn, an inconsiderable difference of price becomes a consideration subordinate to the supply of the nation; that such experiments may serve to amuse visionary speculatists, but cannot be adopted in the real conduct of the affairs of a great nation. Some reflexions probably, equally sagacious, so often used to disguise an ignorance of the real practicability of measures, and to foster that indolence which will not seek for information, will be opposed to such a proposal. So many fine common places are ready against planners, schemers, and reformers, equally applicable, without discrimination, to every thing which is new, that even a dull man may plume himself on his superior sagacity and solidity on such an occasion.

occasion. Indeed, there is in human nature a salutary dread of innovation, which, though it may, in some instances, tend to prolong error, is a guard against so many greater dangers arising from the arrogance and the weakness of human reason, that we cannot altogether condemn the pertinacity with which established customs are adhered to.

It is, however, notorious, and abundantly capable of proof, that the natural prices of all the corn-growing countries are considerably below even the rate of 66*s.*; and it is certain that the demand of all the countries of consumption in Europe, is not sufficient to raise the prices more than 10*s.* above this rate. The fluctuations of the Dantzig market itself, sufficiently demonstrate this, (App. XXVII.). In 1800, and 1801, and even previous to this, their prices were raised much beyond their natural level, by the demand which existed in this country. The prices declining, however, in the latter end of 1801, to 80*s.* those of Dantzig fell gradually from 1200 guilders to 850. In 1802 they declined to 700, notwithstanding the great demand both for Holland and France, and our prices declining in 1804 to *55s.* those of Dantzig fell to *550*. Prices having risen, in consequence of apprehensions for the fate of the crops in England those of Dantzig advanced again to 900. The prices, in all the other ports of the Baltic, are governed

governed by those of Dantzig, and those of America depend, in a more direct and immediate manner, on the English markets.

Little doubt will, I think, be entertained, by those conversant with the trade, that the fixing the duties by the weekly, instead of the quarterly average, and the making those duties rise with the decline of our prices below a certain point, and with their enhancement beyond another point, would tend to keep our prices regular; and, combined with the encouragements which have been mentioned, would promote a constant and regular intercourse with the corn-growing countries, and occasion stocks of foreign grain to be kept in this country. Even such wheat as would otherwise be sent from the ports of the Baltic direct to Spain and Portugal, would then pass through this country, and though it would not perhaps form a very important branch of trade, would still be an acquisition to us.

The distance of the Spanish and Portuguese markets from the ports of the Baltic, and the want of more frequent communication, is itself a discouragement to direct shipments to those countries. It frequently happens that the prices declined, even during the time that the Baltic merchant may be loading his wheat for that market. But the communication with England is more frequent and uninterrupted; the voyage

voyage also would not be considerably protracted by the previous shipment to England, and would give the Baltic merchant the chance of both markets: such encouragements as we have mentioned, would occasion shipments to be made, in the first instance, to this country. This would be further promoted by the advantages in the exchange, and in the advances on the goods which the English merchants are enabled to afford, to a greater extent than those of any other country. Besides this, most of the articles which the foreigner is desirous to take in return for his wheat, are found here at the first hand, and on the best terms.

But the most important advantage would be, the having stocks of foreign grain floating on our market, which, without contributing to depress our prices, would be ready to prevent any sudden or excessive rise, and promote that regularity of price, which would be the most effectual means of gradually approximating our prices to those of the other countries of Europe; and pave the way for that general circulation of grain, which alone can form the permanent basis of our manufacturing pre-eminence.

It may, however, be objected, that such a general and extensive system of importation would not only tend to produce that unfavourable balance of trade, which we have already considered

dered as so inimical to the maintenance of the bullion value of our money; but to limit considerably the general growth of English wheat. The decline of our exchange, however, is less to be apprehended from a regular and constant intercourse, than from sudden and fluctuating demands; for the derangement of our exchanges, occasioned by importations of wheat, does not arise from the reduction of the permanent balance of our trade, in consequence of their magnitude, so much as from the suddenness of this demand, and the regular and limited nature of the demand for our commodities; which admits of increase only by an extension of the ability of the consumers, or a reduction of the price of the articles. As the former is necessarily slow, and merely progressive, it is only by the latter that the vent can be extended, and this is effected by the reduction of the exchange.

But in the case of a regular importation, the demand for our commodities increases with our demand for the wheat of the foreign grower, and this very demand on our part, for their produce, furnishes them with the means of becoming purchasers of our commodities. In fact, the market for our commodities, however it may be extended by temporary circumstances, can only be permanently enlarged by that reciprocity of demand, which furnishes our customers with the means of paying us. This can only be done

done by our taking such productions as the country affords; the superabundance of rude produce in those countries, and the scarcity of the productions of skill and industry; and the superabundance of these latter in this country, compared with the former, will still render the traffic beneficial to both. In contributing to promote the prosperity of those countries with which we maintain an intercourse, we do not necessarily impoverish ourselves; on the contrary, the general increase of the produce of human industry, is beneficial to all the members of the commonwealth of Europe. It is certain, that it is only by finding a market for her rude produce, that Poland can acquire capital; and it is very obvious, that this must precede the full developement of her powers. It is equally certain, that it is by an intercourse with England alone, that such a happy change in the circumstances of that country can be effected. It is not easy to conceive the importance which that market might ultimately prove to this country, whenever those who hold the destinies of Europe, ceasing to act under the influence of exasperation, jealousy, and envy, shall return to juster and more enlarged views of universal good. Nor is that scheme so ideal, which places the prosperity and happiness of particular states, in the general improvement of the whole. It has the sanction of that writer, who has been declared by a great states-

man, to have furnished the best solution to every question connected with the history of commerce, or with the system of political economy.

But without affording a handle to those, who, regarding every measure in its extreme consequences, would be ready to exclaim, that by such a system our fields would remain uncultivated, in order that our warehouses might be filled; it may be observed, that under such restrictions as are supposed to be imposed on the sale of foreign wheat; however those stocks might accumulate, they would not affect the price, and consequently the growth, of English wheat; and the effect of these very restrictions, therefore, would of itself tend to limit the accumulation of those stocks. But, however they might become augmented, to suppose that their existence in the country, under whatever limitations, would discourage the growth of wheat, is to infer that agriculture cannot be maintained without the occasional occurrence of scarcity and enormous prices. Although I have little doubt that this may be the private feeling of many, it will scarcely be avowed as an objection.

Neither is it necessary, in order to realize those advantages which we have supposed likely to result from such a system of regulations, to abandon a very considerable part of the

the supply of the home market to the foreign grower. The general average consumption of foreign wheat in this country, from the passing the act of 1791, has not been much less than half a million quarters annually; and yet the produce of that article in the country, has been supposed to have increased in the proportion nearly of eight to six. If we allow a similar consumption under the circumstances we have supposed, there can be no doubt that the effect would be to secure a stock, nearly to the same extent, to be deposited constantly in this country, independent of the stocks which would accumulate in the ports of exportation, ready to supply any diminution of this stock. In fact, there is reason to believe, that the effect would be to create an additional stock in the world, probably equal to the whole of that which is now usually in existence.

If such stocks were held in this country at the risk of the foreigner, advances would be made to him; or otherwise they would be held by British purchasers. In either case, a certain portion of British capital would be invested in a commodity which, however it may ultimately afford a profit to the individual, does not augment the annual produce of the country: that capital, too, which is thus dormant to the English merchant, becomes active to the foreigner. But this cannot be regarded as an evil in the present

redundancy of national capital, and where so large a portion naturally becomes invested in securities which merely produce interest. That the capital thus advanced is employed productively in other countries, and not at home, is only what happens to every rich nation, either by advances thus made on the produce of other countries deposited with them, or by the longer credit given to the purchasers of its own commodities. This is by no means to be regretted, so long as a sufficiency remains in the country for every useful purpose. Such an advantage too, as would thus be obtained by the deposits of grain, could only be enjoyed by a country so circumstanced. Holland did the same thing because she was rich; but Sweden, although subject, from the uncertainty of her climate in the northern provinces, to scarcities, is unable, from her poverty, to avail herself of this security.

If we have been successful in explaining the operation and probable consequences of the alterations in the corn laws, by the act of 1804, it will result, that the mere enhancement of the import rate, however it may tend to raise the general prices in the home market, cannot operate to exclude the competition of the foreign grower; that this can only be effected by duties rising progressively with the decline of the English prices, which in combination with indemnities

indemnities for the expenses attending this occasional exclusion from our markets, will promote a regular intercourse with the growing countries, and furnish encouragements to the storing of foreign grain, and the equalization of our prices.

CHAP. X.

The actual State of the Consumption and Production of Subsistence in the Country.

WHATEVER may be the difficulties of assigning the precise causes of national prosperity and individual happiness, amidst the complicated re-actions of civilized society, the actual condition of the country, at the moment, should appear to be susceptible of being more accurately ascertained. And yet the contradictory results of different inquirers, though not affecting those facts which exhibit the riches of the country, lead to very different inferences as to their solidity, and the firmness of their foundation.

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Every country, indeed, whatever her internal wealth and indigenous resources may be, is subject to the influence of those casualties which affect her external relations and relative power among the neighbouring states; and however rapid and unexampled the progress of this country has been in wealth, power and population, since the commencement of the present reign, it appears only like the ordinary and usual progress of events, when compared with the irresistible and overwhelming aggrandizement of a neighbouring nation. In that country where the great mass of the people were immersed in feudal vassalage, and oppressed by a profligate nobility, another class existed, who possessing neither the power of the nobility nor the industry of the citizens, but an activity and intelligence superior to both, and infatuated by the empty notions of metaphysical legislation, availed themselves of the embarrassments of the government, and the discontent of the people, to hurry the nation on to the total overthrow of social order. After destroying the very foundations of society, the nation, after passing under the tyranny of successive demagogues, became at length the instrument of the vulgar ambition of an aspiring individual, who, actuated by the petty vanity of establishing a new dynasty in an obscure family, and uniting the science arising from civilization with the physical force of feudal barbarism,

barbarism, has subjected the whole of continental Europe to his control.

The events which have produced this final result have succeeded each other with a rapidity which, far from allowing this nation gradually to accommodate itself to the new circumstances, have scarcely left her leisure to contemplate the full extent of their bearing and relation to herself. Changes which, in the state of Europe as it had hitherto existed, were the slow operation of successive ages, have been the work only of a few months.

Mr. Anderson, in his history of commerce, in speaking of the jealousy which this nation must always feel of the aggrandizement of France, after enumerating the increase to her power, by the annexation of several provinces which she had successively acquired, concludes, "And "this all in the course of only three centuries, "what an alarming reflection for this country."

The new character which our long protracted contest with France, from her complete ascendency over the continent of Europe, has assumed, is calculated to try the stability of our national wealth. Though it is notorious, that a very great majority of the people of this country have no other source of revenue or means of subsistence than what is derived from the exertions of their industry;

industry; yet it is far from being ascertained, with any degree of accuracy, what portion of this industry derives its activity from foreign demand.

If we could suppose a third of that class which have been denominated productive labourers, to be employed in the manufacturing of commodities for foreign markets, and a third of the mercantile and circulating capital of the kingdom to have been employed in foreign trade, a sudden cessation of this demand would be attended with an immediate reduction of the quantity of the different articles formerly produced for those markets, and their production would ultimately proportion itself to the home demand. That fall of the prices of the different commodities, which would be a consequence of this limitation of the demand, would operate to extend the home consumption; but even after the profits of the capital employed, and of the wages of the workmen, were reduced to the lowest point, a considerable diminution of the total produce of those commodities must still take place, and a certain number of the workmen be thrown out of employment. The persons deprived of employment, still, however, retain both their skill and their habits of industry, and it might therefore seem natural to suppose, that they could be employed in the production of such articles as might supply the place of those which

which we formerly received in return for our exported commodities; yet the practicability of this will depend on the similarity of the employments; all species of labour not being equally interchangeable; and besides, not only the tastes and habits of a nation do not change so immediately as to create a demand instantaneously for any arbitrary employment of industry, but the uncertainty as to the continuance of that state of things which occasions the cessation of foreign demand, and the reluctance with which men change their usual and proper employments, as well as the disadvantages under which such transitions are made, would necessarily occasion an interval of stagnation, even if the means of transferring industry to other employments existed.

To what extent this stagnation might take place, and what would be the consequences which it might produce, would be hazardous to assert, because a knowledge of the counteracting causes which may exist, and the probable extent of their operation, would require more accurate and extensive acquaintance with the detail of the different species of industry thus affected, than a single individual could easily acquire. It should, however, seem that, though the diminution of national wealth would not be proportioned to the whole extent of the foreign trade thus lost, even in the first instance, and that the equilibrium

equilibrium would probably be restored sooner than might at first view be imagined; yet that many of the manufacturers employed in the production of commodities for foreign markets must be thrown out of employment, and consequently totally deprived of the means of acquiring subsistence, and that the general ability of the labouring classes to consume so abundantly as heretofore, would be diminished.

One of the resorts of nature to support an extensive population, is the multiplicity of employments. What is the natural proportion of the persons employed in each species of industry in a nation consuming the whole of her own produce, and deriving nothing from other countries, is not ascertained, because such a state of society is supposed never to have existed, and of China, which approaches the nearest to it, we have too little knowledge to furnish the necessary data. Those employed in the production of food, however their number may be affected by the profuse consumption arising from the luxury of a wealthy nation, must still be limited by what the actually existing population can consume. In this country their number has been estimated at one-fifth of the whole population, and as our consumption is avowedly greater than that of any other with which we are acquainted, it is pretty obvious, that any augmentation of this proportion, however it might afford means of

of support to the individual, could not increase the mass of national wealth, as far as concerns the consumption of the country. So long, too, as the appropriation of land exists, the possession of it will always be considered as a source either of power or revenue. We have seen that it was regarded as a source of power, independent of revenue, during the feudal system, and the augmentation of the number of tenants was promoted rather than the produce of the land increased; since the introduction of the commercial system it has been regarded solely as a source of revenue, and the number of tenants has been reduced to what is necessary to the cultivation of the soil; an increase of this number being considered as a diminution of the profits of the land-owner. We have seen, therefore, in the time of Henry VIII. and Elizabeth, the impossibility of forcing a greater proportion of labour into agricultural employments, than the effectual demand of the consumers required.

The persons employed also in the production of such articles of cloathing as can be consumed in the country, whatever the luxury in dress may be, will also be limited in its nature, and equally incapable of indefinite extension. The only resort, therefore, for the employment of industry, is in administering to the gratification of those imaginary wants and artificial desires which multiply with the extension of

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our faculties and knowledge, and of which the limit has not yet been ascertained.

This country having derived its wealth from exchanging those commodities for the production of which she possessed peculiar advantages, for others which she could not produce, the multiplication of employments has not increased in the same proportion with her riches, her knowledge, and her refinement.

The wealth, therefore, of a country so circumstanced, may be considered as less solid, from the casualty to which it is thus exposed. But as such an intercourse appears founded on mutual interest, whatever may be the temporary interruption, it should appear natural to conclude, that the permanent cessation was an event so improbable, that the possibility of its occurrence could scarcely form a reason for avoiding the intercourse altogether. The same principle might extend to our avoiding all social intercourse whatever. But, however that may be, it is to the intercourse founded on these principles that we owe our present wealth and prosperity. It is pretty obvious that the natural increase of our wealth would have been infinitely more slow, and it is doubtful whether the country, without the aid of this intercourse, would even have been progressive either in riches or population. China, indeed, is said to furnish the example of a country

try attaining the highest degree of cultivation, refinement, and population, from the gradual developement of her own indigenous resources; but we are ignorant how many centuries she has existed, and we know that in many species of useful knowledge she is still inferior even to many of the less cultivated countries of Europe; besides, such is her extent of territory, variety of soil, climate, and production, that she may be considered as nearly equal to the whole of modern and civilized Europe. Such an instance affords, therefore, no parallel to a country so extremely limited in all these respects as England. In making this comparison, too, we must not consider the country as it exists at present, but as it was under the first inhabitants, previous to the arrival of the Romans.

But though a people may exist without knowledge and civilization, and without those articles which in such a state of society, are denominated riches, and consequently without the variety of employments and the exertions of industry to which those wants and desires give birth; yet we find that they are the uniform and inseparable concomitants of every extensive society. This general fact will remain true, though we are unable to discover any regular and necessary proportion between population and civilization. We have already indicated some of those causes depending upon the distribution of property,

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by which this proportion of riches to population is affected, and the diffusion regulated. We may further observe, that the quantity of every article in such a state of society, for the production of which the necessary means exist, will proportion itself to the demand, or in other words, to the desire which exists, of possessing it, combined with the power of offering an equivalent in return. What shall be deemed an equivalent does not depend on the intrinsic value of the commodities exchanged, but on the willingness of the purchaser on the one hand to give, and of the seller on the other hand to take. The exchange of commodities, as we have already observed, is not only greatly facilitated by the intervention of money, but the currency and generality of their value established. The possession of money, therefore, giving a claim to any individual to a proportionate share of the riches of the society, the sum thus received by the labourer for the exertion of his industry or skill, by enabling him to offer the farmer an equivalent for the articles of his subsistence, occasions the production of those articles for which this demand is found to exist.

The subsistence, therefore, of that great majority of the people of every country who derive no revenue from a previous accumulation of capital, is drawn solely from the exertions of their own industry, and so long as a demand exists

exists for the produce of their industry, they are enabled to furnish the farmer that equivalent which will always secure the production of a quantity proportioned to this usual demand. The quantity, therefore, of the articles of subsistence, (independent of the casualties of seasons,) will always proportion itself to the means which the consumers possess of offering an equivalent which will repay the expenses of production. These expenses, which consist of the rent of land, the wages of the labour of the cultivator, the profits of stock, and the claims of the government and the community, may be such as to enhance the price to the consumer beyond the increase of his means of procuring it. This effect would discover itself in the decreased comfort and ease of the lower orders, if not in the immediate article of food, yet in some other article of their consumption. This, however, does not appear to have been the effect of the enhancements which have hitherto taken place in the price of grain; on the contrary, there is an obvious improvement not only in the quantity and quality of the subsistence consumed by the lower orders, but in their accommodation and comfort in every other article of their use.

This improvement in respect to the articles of subsistence, is evinced not only by the increased growth of wheat, which is at present estimated

estimated at about eight millions, and near double the quantity grown in the kingdom in the beginning of the reign of his present majesty; but in the still greater increase in the quantity of animal food, and the important and obvious improvements in the breed of useful animals, as well as in the mode of feeding them. The improved modes of husbandry, and the extensive application of capital to agriculture, at the same time that they are proofs and consequences of the amelioration of the condition of the lower orders, afford the consolatory prospect, that the increase of commercial and monied wealth is equally favourable to the increase of the produce of the land, as of those articles which are more immediately the produce of human skill and industry. The benefits derived from the increased industry and opulence of the country have extended themselves also to Ireland and Scotland, as is evident to every one who has visited those countries after a short interval. The agriculture of Ireland is likely to be still further advanced by the liberality of the legislature in allowing the same uninterrupted intercourse in grain between that country and this, which exists between the different counties of England. (App. XXIII. r.). This certainly must be regarded as an indulgence to that kingdom, when we consider that they are subject to fewer taxes and other charges than the farmer in this country.

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With these facts before us it is impossible to agree with Mr. Malthus that commerce robs land of capital, and that we cannot hope for any permanent improvement to agriculture from the increase of commercial wealth till interest falls to 3 per cent.; that the competition of commercial wealth, in raising the prices of the produce of the soil, is not advantageous to agriculture; and that in short, the natural progress of the commercial system is to render us dependent on other countries for our supplies of grain.

This consequence of the increase of commercial wealth, and commercial population, is, however, represented by this author as being so certain and inevitable, and already so pressing and alarming, that if the relative proportion between the commercial and the agricultural population is not immediately altered by discouraging the increase of the lower orders, the nation will in the course of 200 or 300 years, at most, be obliged to draw the whole of her supply of grain from other countries. To what purpose the lands of the country will be then applied, or what will be the population of the country, even within a few hundred millions, is not mentioned.

The temporary consequences of casual failures of our crop, in combination with those causes which discouraged the formation of stores, and accompanied by something like a progressive

increase of importation, and gradual enhancement of price, appear to have misled those who fancied they saw in these effects the confirmation of their preconceived theories. The gradual increase of the poor rates too, contributed to complete the delusion.

There are circumstances arising from the very rapidity of the progress of improvement in this country, which have contributed to increase the number of those who become dependent on the community for support. Independent of that casual cessation of demand for particular species of industry to which we have already adverted, and by which numbers may be deprived of employment, many of the improvements in the different branches of our manufactures being substitutions of mechanical powers for mere human force, have a tendency to diminish the value of that labour which is not accompanied with skill. It is true, that species of labour in the exercise of which skill is necessary, and which cannot be supplanted by capital, rises in value; but numbers are either from age or natural inaptitude left behind in the race, and have no other resource but in the community at large. Such an effect is said to be avoided in China by uniformly giving a preference to human labour over that either of animals or machines; but besides that the productive powers of a country are greatly limited by this means, the

the reward of labour at length becomes so small as to afford a very miserable subsistence. The effects arising from these substitutions for human labour are, however, counteracted as to the great body of the labouring orders here by the more liberal remuneration of labour, by the more rapid increase of the annual produce of the country, and the reciprocity of demand which results from the general affluence.

In addition to the numbers thus thrown on the community, the various accidents and misfortunes to which all human beings are liable may interrupt the exertions of industry, and thus cut off the means of subsistence. These unfortunate persons are not confined to the laborious classes alone; but many who may have possessed some previous accumulation of capital, and omitted to acquire any useful industry, if deprived by misfortune or vice of this support, sink into the same class. In addition to these, there are many who from natural indolence cannot be goaded to exertion, and others who from neglected education and vicious habits early imbibed, are rendered unworthy of trust; besides, the whole of the vagrant and mendicant tribes, who formerly existed by theft or precarious benevolence, are now by the vigilance of the police confined to their own parishes, thus augmenting the amount of the poor rates without increasing the number of the poor.

Notwithstanding this combination of causes, we shall find that the proportion of poor is not greater at present than it has been at any former period. We have had occasion already to observe the deplorable state of the lower orders in the reign of Henry VIII. when it was acknowledged by the legislature that many died for absolute want, in times remarkable for the regularity of the seasons, and it is said, that in the reign of Elizabeth almost every parish furnished 300 or 400 vagrants.

Even in the reign of Charles II. when industry began to take root in this country, the poor rates amounted to 665,000*l.* and were probably still higher at the revolution, at which time, according to Gregory King, the cottagers, paupers, and vagrants, amounted to 1,330,000, amongst whom neither labourers nor out-servants were included, who amounted to 1,275,000. The former class, therefore, may be considered as of the same description with those who now receive alms, and composed very nearly one-fourth of the whole population, which he estimated at 5½ millions. According to Mr. Playfair the number of persons receiving relief in 1804, was 900,000, less than one-tenth of the present population.

This statement, therefore, exhibits a considerable decrease in the number of persons in a state of

of mendicity and poverty, in proportion to the population, since the revolution, notwithstanding the increase of the poor rates; and the superior manner in which they are clothed, fed, and lodged, indicates no decline in the means of subsistence. The temporary scarcities and consequent enhancement of the prices of grain have, indeed, from the utter impossibility which existed for the laborious orders to subsist themselves under such circumstances, contributed to increase the number of paupers; but this can certainly not be considered as indicating a permanent decline in the means of subsistence, or as demonstrating the inadequacy of the wages of labour. If the wages of labour were permanently enhanced to such a rate as should provide for so rare an occurrence as the excessive high prices which we have lately witnessed, they would be so disproportioned to the ordinary and usual state of things, as must derange the whole order of society; and there can be little doubt, that on the recurrence of another scarcity, their incapacity to provide themselves with subsistence would be equally great as before the enhancement of their wages.

Those authors who have given such exaggerated statements of the misery of the lower orders in this country at present, do not compare their condition either to that which existed in the former periods of our own history, or to that

that of the lower orders in any other part of the world, but to some ideal standard which they have formed in their own minds, and which excludes the existence of indolence, ignorance, vice, and misfortune in the world: or instead of considering these as the necessary concomitants of human nature, would refer their origin to some derangement in the order of civilized society, or to some assumed principle equally fanciful and unreal. If brought to the test of comparison and experience, we shall find the condition of the lower class at present superior in the essentials of food, clothing, and lodging, to that of any other of the old established societies of Europe, or to that of this country at any former period. A decisive proof of the improved condition of the lower orders, and their superiority over the same classes in every other country, is the small proportion of annual deaths. These are stated by Mr. Malthus to be only one in forty. It appears, that in 1780 this proportion was one in thirty-six, which exhibits an improved healthiness in that period of 10 per cent.; and which, as the lower orders form so great a majority of the whole population, demonstrates a very great amelioration in their condition and general happiness.

That a certain number of the members of the society become dependent on the community for support, arises partly from the causes we have mentioned, and partly from the improvidence

vidence which characterizes that class, who, having no hope of rising above their condition, have little dread of rendering it essentially worse. That this improvidence is increased by the certainty of receiving relief, cannot be doubted; but this is a consideration distinct from an insufficiency of the means of subsistence, or an inadequacy of the wages of labour. It is equally unconnected with that supposed disproportion between the commercial and agricultural population.

It will, I think, be obvious to every impartial observer, that the proportion which the industrious classes obtain of the annual produce of the society, is much larger than that which they enjoyed previous to the improvements which have been produced in the country by the progress of commerce and knowledge; and their condition is become both absolutely and relatively improved. Of what still further amelioration it is susceptible, or at what point the remuneration of labour would counteract the exertions of industry, we must leave to time to develope. It has, however, been supposed that incessant and continued labour is incompatible in that class, with a remuneration which is much more than adequate to the comfortable support of a family, and that a considerable defalcation of the produce of national industry might arise from an excess of wages, if it were not counteracted by the

the improvidence so generally the characteristic of that class. Dr. Smith says, that scarce years generally produce the greatest exertion of industry. It is true that the incessant exertion of human industry may be carried to such an extreme as will trench on individual happiness; but we may, without hesitation, pronounce this unremitting exertion to be one of the causes of the uncommon increase of wealth in this country. The avocations of industry are indeed not interrupted by the extremes of climate, as in many other countries; and it has been asserted, that the English nation perform twice the quantity of labour which the same number of people do in any other country.—No one who has visited other countries, can have failed to remark the contrast, which the air of activity every where in this country presents, to the dull and stagnant appearance of every part of the continent, except the great commercial cities; and even here there are several shades of difference.

Notwithstanding this, there are circumstances attending the progress of wealth in this country which have prevented that complete participation by the laborious orders, in the increased produce of the country, which might otherwise have fallen to their share. The improvements in machinery have given an increased power to capital, at the expense of labour. The deductions from

from the gross produce of capital and industry, from taxation, have with respect to the former, been counteracted by the effect which the demand of government for money has had in maintaining its value; but has produced its complete operation in reducing the remuneration of labour.

But whatever improvement in their relative situation may arise, from that partial relief from the burthens of taxation, which, from the progress of the sinking fund, cannot possibly be very long deferred, we may conclude that their present situation, notwithstanding the instances that still exist of vice, misery, and poverty, is more favourable to individual happiness and national prosperity, than at any other period which we have witnessed. The project, therefore, of that author to whom we have so often alluded, if not utterly impracticable, would appear completely unnecessary of raising the condition of the labouring orders by discouraging their procreation; thus depriving a great portion of mankind of the natural solace of human misery, and the best stimulus to exertion, in order to produce an effect incompatible with the cause, viz. that of increasing the quantity of provisions by decreasing the number of consumers and producers; in order to establish an arbitrary and ideal proportion between population and food; after which we might suffer population "to start again, and continue increasing

creasing for ages, with the increase of food, maintaining always the same relative proportion." Projects so repugnant to facts, experience, and general analogy, as they are monuments of the arrogance and weakness of human reason, should teach us to direct our researches to the discovery of the principles established by nature, rather than to the substitution of our own limited and imperfect conceptions.

CHAP. XI.

The critical and dangerous Situation of the Country, in respect to Stocks and Supplies of Grain.

GRAIN being an article absolutely indispensable to the subsistence of man, this circumstance, combined with the uncertainty of its production, occasions a diminution of the usual quantity to be attended with a greater enhancement of price, than of any other commodity.—The same effect may also be produced by withholding supplies from the consumers where no scarcity exists. Whenever an enhancement of price takes place, it is not easy to determine from which of these causes it arises; and, in fact,

fact, a tendency in the prices to rise, is so generally accompanied by a backwardness in the holders to bring forward supplies, that both these causes generally operate together.

The practicability, however, of local monopolies at a time when the communication between different parts of the country was rendered difficult, and the circulation of grain consequently very limited, occasioned the legislature to be extremely jealous of admitting the intervention of dealers, between the grower and consumer. This appeared the more reasonable, as in those periods capitalists were few, the interest of money extremely high, and trade itself little other than monopoly. These regulations, and the severity with which they were occasionally enforced, however prudent, or even necessary they might be, had a direct tendency to occasion the whole produce of each harvest to be consumed before the coming in of the next; and it is to this cause, and the consequent want of a resource in the event of a failure of the crop, that the frequent recurrence of famines, in the early period of our history, is to be traced.

As grain became an object of foreign commerce, these restrictions were relaxed, but the drain occasioned by the foreign demand, seems in a great measure

measure to have counteracted the effect of the permission of holding stocks. In the subsequent periods the enhancement of our prices, beyond those of the other corn-growing countries of Europe, and the apprehension of the decline of prices, which might be occasioned by the ports opening for importation for three months together, discouraged the holding of stocks of English wheat, and we have already seen that the encouragements were inadequate to the forming stores of foreign wheat.

The legislature, therefore, in establishing regulations for the exclusion of the foreigner, unconsciously, perhaps, adopted such as rendered a recurrence to him more frequent than it might have been, had no regulations existed; and rendered these supplies not only more expensive to the country, but also more unfavourable to the English grower. We have already observed, that the existing regulations established by the act of 1804, being only an extension of the former system, do not appear in any degree better calculated to encourage the formation of stores, either of foreign or English wheat. And, notwithstanding the express acknowledgment in the act of 1791, of the necessity of such stores, and the fatal experience we have since had, of the inadequacy of those encouragements to create them, we find ourselves still exposed to all the evils arising

arising from the want, both of English and foreign stocks, under the aggravated circumstances of our exclusion from all the ports of production.

The experience of the years 1806 and 1807, has demonstrated that the growth of the united kingdom is adequate to our usual and ordinary consumption; but those persons must be very short-sighted, who can conceive this alone to be a security against scarcity. A failure of the crop, from the very magnitude of our consumption, becomes the more alarming; and from the recent events in Poland, and the probable state of her stocks, it is pretty certain she would afford a very inadequate supply, even if her ports were open to us.

But, although the stocks, both of Poland and America, would, in all probability, bear a very small proportion to the consumption of this country, yet supplies from thence, owing to the sudden manner they might come into our markets, would certainly materially affect the prices. The uncertainty of the continuance of our present situation, in relation to either or both of those countries, is therefore another discouragement, in addition to the chance of an abundant crop at home, to the holding stocks of English wheat over till the next harvest. And yet, on the supposition of the continuance of the present

sent posture of affairs, it is evident that such stocks would be our only resource in the case of a partial failure of our own growth.

The least consequence that could attend, even an inconsiderable deficiency, in the total absence of all measures of precaution and prevention, and the almost inevitable exhaustion of the stocks which would be the consequence of such a neglect, would be a very considerable distress to almost every rank, and a most serious alarm to the whole nation. If the failure was at all general, or considerable, the consequence might be even an abandonment of national interests, and a sacrifice of national honour, to obtain a participation in stocks, the amount of which at last, probably, would afford us a very inconsiderable relief.

It may be supposed that, as the supply of the kingdom is at present left entirely to the growers and dealers, the information which is now so rapidly and generally circulated, combined with the spirit of individual enterprize, and the present abundance of capital, will proportion the prices to the stocks, and through the prices will regulate the consumption much better than could be effected by any intervention of government. But however this would be true, in the absence of all regulations, it does not hold under our present system, in ordinary times, and much less

less during the existence of circumstances which aggravate all the worst effects of that system. If the intercourse continued uninterrupted with the corn-growing countries, the dealer would know that when the prices attained a certain point, foreign supplies would inevitably pour in; and, calculating by experience of the probable effect of those supplies, he would be determined as to buying, selling, or holding over, by the result of his information, and the calculation of probabilities. But still the mode of the arrival of such foreign supplies, as we have already endeavoured to shew in some detail, might reduce the prices lower at the moment, than the permanent effect of the competition itself. And this very circumstance must operate to deter the holding of English stocks, which would have a much more extensive influence in maintaining the prices moderate and regular. The spirit of individual speculation is inadequate, therefore, to correct even the radical defects of our permanent system.

Owing to the peculiar circumstances of our present situation, the holder of English wheat finds it impossible to determine whether, in any event, we shall receive foreign supplies, or whether those supplies may not come suddenly and unexpectedly. The stock he might hold would, in the latter event, be considerably reduced in value, not from the relative proportion of the supplies

supplies to the total consumption of the country, but from the proportion they might bear to the existing stocks at a particular period, and from the manner in which they might be poured into our markets. In what precise degree the article of grain, in this country, might be affected by taking off the embargo in America, might probably depend on the moment when that event might take place, and the state of our stocks, and the prospect of our harvest at that time. The price of some articles of import from that country would be so much affected by it, that we know 20 per cent. has been repeatedly and currently paid to insure its continuance for three months.

In addition to the possible influx of accumulated foreign supplies, the holder of English wheat has also to guard against the decline of price which an abundant harvest at home might produce. This would deter him from holding over, in the face of the new crop, at prices much above what he might consider the average. It is difficult, indeed, to decide what may be deemed the ordinary and usual price at present. We saw the average of the whole kingdom as low as 50*s.* in 1804, principally from the effect of our own growth. It has not been below 66*s.* since, and may now be about 70*s.*; at this price the markets have been fully supplied, and it is probable few will be induced to hold back under present circumstances.

circumstances. As we approach nearer to the harvest, few will be willing to hold even at this price, except our stocks should prove smaller than is at present supposed, or that something unfavourable to the harvest should arise. In the mean time, the produce of the last harvest is gradually consuming, and at the period when any probable conjecture could be formed respecting the new wheats, the general stocks may be so much reduced, as to leave an inconsiderable surplus from the last harvest.

There is little probability, therefore, of such a spirit of speculation arising, as should induce capitalists to take any considerable quantities out of the market to be stored, with a view of waiting the result of the next harvest. All other speculation, in which the article only changes hands, without being kept from consumption, whatever partial effect it may have, by enhancing the prices to reduce the consumption, will be very inadequate to avert those dangers with which the country is menaced, by her present critical situation.

If this be at all a just view of the subject, our present prices, however regular, or even moderate they may be, when compared with our position in respect to the growing countries, though it might seem to indicate a supply adequate to our consumption till the next harvest,

by no means affords us the proof of such a redundancy as could secure us against a failure of its produce. It is even possible, that nearly the whole of our present stock might be gradually consumed, without occasioning any material enhancement of price, or any alarm in the nation.

An unfavourable harvest, therefore, might find us totally devoid of stocks, and without the means of acquiring supplies. The possibility even of such a situation is sufficiently alarming to justify the most decisive measures. But individuals can only be induced to hold stocks under such circumstances, by being indemnified against the probability of that decline which may arise from foreign importations, or from the superabundance of our own growth.

It may probably be supposed, that the risk, from the former of these causes, is rendered comparatively small, by the aspect which our affairs with America have assumed. But a change of measures may take place in that country, which might still allow of considerable supplies arriving here before the fate of our harvest could be known. The accumulation of stocks in that country has reduced the prices considerably below their level here, and little doubt can be entertained that a part of those stocks would, in such case, be sent to this country.

country. It would, however, be impolitic to prohibit the importation altogether; nor would an enhancement of the import rate be more effectual. The imposition, however, of such a duty as might prevent the importer of American wheat, or flour, from underselling the holder of English wheat, might probably encourage the holding of English wheats. Nor could the American government consider such a regulation as hostile; for as the suspension of intercourse was voluntary on their part, and the renewal in all probability will also depend upon themselves, it is incumbent on this government to prevent this uncertainty from proving prejudicial to her own interests.

But the discouragement to the holding of stocks, arising from the apprehension of that reduction of price, which might attend an abundant harvest at home, could probably be only effectually removed by a direct encouragement; by an extension, in fact, of those encouragements to the warehousing of English wheat, which have already been proposed with respect to foreign. Instead, however, of confining such encouragements to the providing warehouses rent free, it might probably be more advisable to fix such a sum as should not only cover this expense, but also the interest of money, and other charges incident to the keeping of wheat in warehouse. Probably 6*d.* per quarter, per month, might be adequate to

this purpose. But as the effect of such a system would, in all probability, be to raise the prices, the inducement to sell would keep pace with this rise, and it would therefore be necessary that the bonus should rise in proportion to the time the wheat should be kept in warehouse. If 6*d.* per quarter was paid for the first month, 8*d.* might be paid for the second, and 10*d.* for the third.

Such advantages being attached to wheat thus stored, it is highly probable, that if the holder chose to sell it, it would be bought with a view of being still kept in granary, and not sold for consumption, and therefore, though it might change hands, it would still be kept out of the market. The effect would, therefore, be to create a distinction between wheat for consumption, and wheat for storing; and whatever speculation might take place in wheat, for the latter purpose, it would extend its effect in a less degree to the prices paid by the consumer.—The abstraction, indeed, of any considerable quantities from consumption, must be necessarily attended with some enhancement of price, but this would probably attend any measure which should have for its object the providing stores from the existing stocks. The continuance of such bonus would, of course, be confined to the period when the fate of the harvest was ascertained; and in case it should prove abundant,

abundant, would mitigate, to a certain degree, the loss of the holder.

It cannot be denied that the effect of this system would be to make a present sacrifice for a future security. Under the present favourable appearance of the season, this will probably be thought superfluous; and had the prospects been even less promising, there is too much reason to suppose, that the jealousy of what is termed monopoly, would have imposed insuperable obstacles to the adoption of such measures. In speaking, however, of the situation of the country, with respect to subsistence, it become necessary to point out what appears to be the true policy of the country in the present conjuncture.

CHAP.

CHAP. XII.

The probable Consequences of a Continuance of the present Situation of the Country; and her Prospects on a Re-establishment of Peace.

IF, with a knowledge of facts, and the aid of sagacious observers and acute reasoners, we find it difficult to determine in the complicated mechanism of civilized society, the precise causes which have contributed to the increase of our national wealth, and the principles by which it is sustained, it may seem very adventurous to launch out into the region of probabilities in speculations on the future. But this inquiry would be imperfect, if we relinquished the pursuit at a point, when the results seem to have a direct bearing on our present situation.

In our attempt to investigate the principles by which the subsistence and support of a numerous population were regulated, in the complicated relationships of civilized society, we found that it was by the employment of individuals, and the demand which existed for the produce of their industry, founded on a system of equivalents, originating in the diversity of rank,

rank, and the distribution of property, that the harmony and order of the society were maintained.

As this demand appeared to be the cause of production, and consequently of riches, it might seem to follow, that a cessation of demand such as we have supposed to arise from our exclusion from the markets of the continent, by diminishing the annual produce of our industry, would limit the production of food in the same proportion. But, however inseparably these causes and effects are united in the original creation of wealth, their operation admits of some modification in a state of society where riches already exist in great abundance. We have already observed that the full effect of this cessation of demand would be counteracted in a degree, by the increased consumption of the same commodities in the kingdom, which the necessary reduction of price, arising from this cessation of foreign demand, would encourage. And though industry is not of that transferable nature which admits of its immediately altering its direction, yet there can be little doubt that both industry and capital would gradually find out new channels, although it is not easy to conceive immediately what species of employment might arise. In that interval of stagnation the production of food would not limit itself to the diminished ability of the purchasers. This cause

cause might, however, have some effect in reducing the prices; but in what degree this would operate would depend on the support which those who are deprived of employment may receive from their parishes. Although we cannot but exult in that liberality with which the unfortunate and necessitous are aided in this country, there are moments, and particularly in times of scarcity, when this assistance has been extended to a degree which not only contributed to enhance unnecessarily the prices, but, as Mr. Malthus very justly observes, to retard that economy in the use of a stock inadequate to our ordinary consumption, which is the only means of making it last till the coming in of new supplies. In the present case, should that partial want of employment arise which we have anticipated, the suffering manufacturer has a claim on his fellow subjects for subsistence; but his claim ends there. He is in other respects liable to the same casualties as his employers, who may probably be reduced from a state of affluence to mediocrity, or from mediocrity to poverty, from the same causes, and who never dream that they have therefore a claim on the community. The English populace, however, are very unreasonable and very clamourous when their interests are at all affected, and both the government and the nation at large pay too much deference to these popular ebullitions. If the poor rates should become enhanced to such

such a degree as to enable the manufacturer to consume as much as formerly, the effect would be to add this burden to the capitalist in addition to his own private losses. If the extension of relief to the manufacturing orders is limited to what is strictly necessary, although it may be attended with some privations in the first instance which may prove a wholesome corrective to the pampered manufacturer or mechanic, yet the ultimate effect must be not to limit the production of food, but to reduce the price; thus making the land-owner and the farmer bear a part of the burden occasioned by the situation of the country.

The manufacturer may exclaim, and certainly will; but there are many degrees between the ample manner in which the manufacturer is supported who earns 30*s.* or 40*s.* per week, and absolute starvation: and if the impatience of the nation would brook a little delay, it would perhaps be found that there is a natural tendency in society to regulate the evils which may casually arise from a temporary derangement of the system, without the necessity of recurring on every occasion to interference and regulation.

Those who suppose that a limitation of the usual means of the labouring orders, would be attended with an immediate reduction in the production of the means of subsistence, do not consider,

consider, that it is better to cultivate the land for smaller profits than to suffer it to remain idle; that large capitals are engaged which cannot be withdrawn, or if withdrawn, cannot find other employment, and that if the farmer cannot afford so high a rent, the landlord must be content with less. In short, this is the only method of proportioning the profits of the land-owner and farmer to the diminution in those of the mercantile and labouring orders. This object cannot be obtained without subjecting the labouring orders to some temporary privations; neither the farmer nor land-owner will voluntarily diminish their profits. But we must not shrink from the remedy because it is attended with some momentary suffering.

After all, it is extremely probable the land-owners might ultimately prevail in the struggle, and by maintaining their rents at the old rates, at a time when the remuneration of labour and the profits of stock were reduced, alter the distribution of the general wealth of the community. For if the laborious and mercantile classes were obliged to pay the same prices for the articles of their subsistence at a time when the general amount of their income was reduced, it is evident that less would remain for the other articles of their consumption; and if a smaller portion of the income of the individuals of the society was applicable to the purchase of those commodities

dities which are the produce of human skill and industry, if the demand of the home market did not become narrowed, the remuneration of industry would be reduced. The situation of the land-owners would in such case improve in the same proportion, for their share of the general income remaining the same, they would be able to command a larger portion of that labour and that capital which had become reduced in value. How far this reduction of the income of the laborious and mercantile classes might induce them to curtail the consumption of food, and in what degree this diminution of demand might force the reduction of the prices, would depend on the extent to which this reduction of consumption, from the inveterate habits of the people and the nature of the thing, might be carried. That the consequences we have adverted to would be in some degree counteracted by these causes, cannot be doubted.

But as the persons thrown out of employment by the cessation of the foreign demand, must necessarily subsist, and could not all be supported by the community, it is probable that if the demand for the produce of their industry did not admit of the same extension of quantity, their exertions would be directed to the amelioration of the quality, and more labour would be employed on a smaller quantity of commodities; the objects of industry not admitting of an arbitrary creation.

creation. But if these ameliorations were directed to improving the durability of the commodities, the reduction in the consumption would still limit the demand for industry, and mere improvements in the fineness and elegance of the texture would be ill exchanged for those useful commodities which were purchased by the export of the surplus produce of our manufacturing industry.

But after all, it is highly probable, that when the temporary stagnation had subsided, industry would find new channels, and that the home demand would in one way or other afford employment to the whole of our population; nor is it probable that such a diminution of real wealth would take place as to check, in any considerable degree, the national strength and resources. A very small part of our revenue is derived from taxes on articles exported, but it arises either from such as are laid on goods imported, which are consumed in the kingdom, or more directly on consumption by means of the excise duties, or in a manner still more direct, by taking a part of the income of individuals. If some diminution should take place on every one of these branches, it must not be forgotten, that of the sum raised at present annually upon the people, at least one-fifth is appropriated to accumulation, and is consequently beyond the real wants of the government.

But

But however the nation might be able under a continuance of the present circumstances, not only to maintain her position, but probably also to make some progress, it is weak and absurd to under-rate the value of commerce because we are forcibly deprived of it, in order vainly to disparage the power and influence of our enemy. It is a higher triumph to the country, that the spirit of the people is such as to lead them cheerfully to submit to privations when the honour and dignity of the nation require it; and, notwithstanding there are many respectable persons both in the parliament and out of doors, who have considered our present situation as voluntary, the documents laid before the public, appear to shew that the real statesmen of both parties have the same feeling with respect to that line of conduct which the nation was called upon to adopt in the present conjuncture of affairs.

It is demonstrable, that a commercial intercourse can scarcely exist under any circumstances, between two nations, without benefiting both; for nothing will be sent from either to the other for which there does not exist a demand, and consequently, for which an equivalent is not received, and if the equivalent which is given was not of less value to the giver than that which is received, as it would be a losing trade to the individual, it would of course cease. That the commodity received in exchange is of greater value,

value, is shewn by the readiness of persons to give a greater quantity of articles, or of what will command those articles, than had been given for the purchase of it by the original importer. We have already observed, that where the desires and the tastes are so various, the distribution of property so unequal, and consequently the means of gratifying those desires so different as that which exists in the present state of society in Europe, the willingness of the buyer to give, and the power of the seller to furnish, can alone form the measure of the equivalent of exchange. And as the demand which is thus maintained by an exchange of equivalents, mutually encourages the production of the articles exchanged, the annual produce of both countries is increased. And for this reason, as Lord Lauderdale observes, no nation can restrain this intercourse or throw obstacles in the way of it without suffering at least in an equal degree with those whom they intend to injure.

In the present contest it cannot be doubted who will be the greatest sufferers, for those attempts which are directed against our commerce, if they limit the increase of our riches, leave us still a great abundance of solid wealth, and an unexhaustible source of riches in the habits of industry and the accumulation of capital, but deprive those countries themselves of many of the comforts, and of some of the necessaries of life;

life; and in the measures of retaliation which those attempts have provoked, they find obstacles to that intercourse with each other, from which they would exclude us.

If the issue of the contest should depend on the comparative degree of suffering, we might confidently anticipate its speedy termination; but it depends on the will of an individual who appears to consider the misery of the whole human race as trifling, when put in competition with the projects of his ambition, or the gratification of his pride or vanity. A termination depending upon such causes becomes extremely doubtful, for it is difficult to discover any principle arising from the excess of misery which should counteract the power of a military tyranny. And though the improvement of a nation, and the developement of her resources, may be progressive and even rapid; yet the retrograde movement is generally slow, and is by no means calculated to produce sudden and decisive effects. There is no probability, therefore, of any thing like a crisis being produced in European states, which should counteract the measures taken with a professed view to the humiliation of this country. It is also highly probable that any attempts to avert the consequences by concessions or overtures on our part, as they would be regarded as proofs of the efficacy of the system, might increase the arrogance of

of the enemy, and if a pacification was not prevented by the exorbitance of the demands which such an idea might encourage, still the impression that would be left of our being more vulnerable in this point than we really are, by increasing the presumption of the enemy on every occasion, would render the continuance of peace more precarious.

It should seem, therefore, that the true interests of the country unite with the maintenance of its dignity in demanding us to persevere in the contest till the enemy shall be convinced of the impossibility of ruining, or even essentially injuring us by such an attempt. When this is demonstrated in the face of the whole world, the conviction of the inefficiency of such a system of annoyance, accompanied by the experience of the real evils which it occasions to other countries, will prevent future governments from considering it as one of the ordinary modes of coercing us.

That either this or any other contest in which the strength of opposing powers is tried, should not be attended with much loss to the state and suffering to individuals, is not to be expected; but the possibility, and even certainty, of these consequences, has never been considered sufficient to deter us from maintaining our rights and interests, and asserting our honour. And although

although many make light of national honour when put in competition with substantial gain or loss, yet it is with nations as with individuals, those who have not firmness to preserve their honour inviolate are liable to perpetual insults and degradations.

But as personal irritation and unfounded jealousy are not likely to maintain a permanent influence over the mind, it is possible that the individual who directs the government of France, seeing the inefficacy of his attempt, may return to juster views of the true interests and happiness of the nation he governs. He may see that the riches and comfort of this country, so far from being incompatible with the prosperity of his people, offer the best and most effectual means, by a renewal of friendly intercourse, of ameliorating their condition.

If demand is the cause of production, and production is itself the increase of riches, it is most evident that no country could afford so extensive and effectual a demand for the produce of France as this country. This was evinced after the commercial treaty in 1787; the export of wine from that country being nearly doubled in the first six months after the treaty. Many of the manufactures of superior splendor, elegance, and taste, in which that country excels us, might be very beneficially exchanged

for those articles of convenience and use of which they are so deplorably deficient*, and which we can produce at so much cheaper a rate. If the ruler of France was not blinded by his own extravagant ambition, he could not be insensible to the superior advantages of a commercial intercourse with this country, to the utmost success of his most visionary projects.

But the two nations are calculated to polish and improve each other equally by a social as a commercial intercourse, and nothing is more foreign to the character of the great body of the French people, whatever their military prejudices may be, than the hostility which is artificially kept up. It is certain that the French nation over-rate the English character as much as we under-rate theirs, and that a portion of their urbanity and social gaiety, elegance, and taste, would be compatible with the more solid virtues of the English character.

Whenever a period of peace shall arrive, and by whatever circumstances it may be preceded, we may confidently anticipate a very rapid increase of wealth to this country.

* The author has found in travelling in France, the most excellent cookery and choicest viands in very indifferent looking inns, but was obliged to carry his own case knife.

The

The impoverished state of Europe, and the almost total dissipation of floating and mercantile capital, which must necessarily have followed the system of military contribution which has been so extensively enforced in the different states of Europe, must necessarily retard the growth of manufacturing industry amongst them, and will render those countries for a long time dependent upon us for many of the necessaries and comforts of life. Lord Lauderdale has observed, that the distribution of property is almost universally taking that direction which would insure an increasing demand for that species of industry in which this country particularly excels. This distribution of property, which arises from the ameliorated condition of the lower and middle ranks of society, however it may have been retarded, must rapidly follow as a consequence of the general progress of knowledge. Even in France itself a more general distribution of land has taken place, and as the situation of the cultivators is improved, their capacity of consuming must be increased. The lower orders have in every part of Europe become in a certain degree emancipated, and it is probable that even Poland and Russia may gradually emerge from their barbarism. The demand for the produce of our industry, therefore, appears capable of an almost indefinite extension, increasing, as it must do, with that amelioration of the condition of the lower orders

in all the states of Europe, which can scarcely fail to follow a general pacification. The credit which our superior capital will enable us to give, by promoting the general circulation of our commodities, will furnish the consumers with the means of producing an equivalent. It is in this manner, as we have already seen, that the capital of rich countries promotes the industry of poor ones.

But however we may for a certain period be secured from competition by the superiority of our capital, our skill, and our industry, yet as the circulation of knowledge will be much more general, the progress of improvement more rapid, and the employment of capital in other countries more secure on the return of peace, we may at no very distant period find some of our neighbours on a footing of nearly equal competition with us. (App. XXIX.). Even capital itself, and the industry it supports, may leave this country, if from the higher rate of subsistence, the wages of labour should be considerably above those of other countries.

That indefinite increase of the rent of land, therefore, and the maintenance of high prices of grain, which is secured by the system of preventing all competition, is perfectly incompatible with the permanent continuance of our commercial pre-eminence. The only solid basis

on

on which this can rest, is in that system, which shall gradually approximate our prices to those of the rest of Europe, by encouraging a general circulation of grain; for whenever the means of abridging and supplanting labour shall be equal, the influence of the price of labour must be very decisive in the production of such commodities as are the produce of human skill and industry.

There are, however, causes which will continue to protract the period of the complete competition of the foreign manufacturer. One of these is the reduction of the taxes, which must follow a peace. I do not speak of those which were originally imposed only during the war, but such also as may be reduced by the application of a part of the produce of the sinking fund to that purpose for which it was originally destined. Out of an annual amount of not more than 50 millions of taxes raised upon the people, 10 millions are already annually paid to this fund. At the end of 13 or 14 years more this annual sum may be twenty millions, and in 8 or 10 years more probably thirty millions. It was one great objection to the sinking fund, founded probably on the operation of that established in the reign of George II. that the sums bought up by the commissioners would let loose so much capital as to reduce the value and clog circulation. It was, therefore, originally proposed, that when the annual

annual amount exceeded 4 millions, the surplus should go towards reducing the taxes. Lord Lauderdale considered the very principle of the sinking fund as false, and the whole project as chimerical. He says, that when the stock-holder receives his capital, he must invest it again somewhere to produce an income, or otherwise he must spend the capital, and ruin himself. The very large sums which would thus be repaid, would increase the circulating capital so much, as to render it impossible to find new channels of employing all the capital thus released. He then supposes that the public creditor, not having the means of investing the money he has thus received, so as to produce an income; and not chusing to spend the capital, the demand for commodities, to the extent of the sum paid off, would cease. His inference is, that before the sinking fund could redeem 100 millions of debt, 300 millions of the real wealth of the country would be extinguished.

But we have already observed, that when the original lender paid over his money to government, he received an annuity which, from its transferable nature, supplied, for many important purposes, the capital advanced to government. The capital of the country, therefore, did not appear to be materially reduced by such loans. When these sums are repaid, the public creditor receives his money back, in the place of

of the stock, which before served him as a capital, and the stock thus bought up by the commissioners, though not extinguished, no longer exists to any active purpose, as capital. It is neither transferred in liquidation of debts from hand to hand, or given as a security, or forms the foundation of a settlement or jointure, or any other purpose by which, in the hands of the public creditor, it supplied the place of property. The capital, therefore, of the country does not appear to be increased by the re-payment of the sums thus borrowed. In fact, although 150 millions have been paid off, in about 20 years, it does not appear to have occasioned any remarkable redundancy of floating capital, or any sensible abstraction of demand.

It may, indeed, be supposed, that the operation would be different in time of peace, and that the very rapidity of the ratio, which now begins to demonstrate the power of the principle, must produce more decided effects. But the fate of his Lordship's prediction would teach us to be cautious in hazarding an opinion on so difficult a subject; and without pretending, therefore, to foresee at all, the period when the government may find it necessary to check the operation of the sinking fund, by applying a part to the reduction of taxes, we may say, that when that object shall be partly, or wholly effected, the consequence, as to the competition with

with foreigners in the sale of the produce of our national industry, must be the same as a reduction of the expense of subsistence. It cannot, indeed, at once occasion an increase of the gross annual produce of the country; but it will occasion a different distribution of property. If the taxes on consumption were taken off, the value of money, and wages of labour, remaining the same, the labourer would be able to procure a larger quantity of commodities, for the same sum of money, and, consequently, for the same quantity of labour. This, therefore, would operate in favour of the labourer, and against the land-owner and capitalist, till the competition of labour should again reduce wages to the same proportion, in respect to food and commodities, which it maintained before. If the taxes on consumption were gradually reduced, every reduction would render the subsistence of the labourer cheaper, till the equilibrium was again restored; but as this could only be effected by reducing the money price of wages, the money price of commodities would also follow, and thus give us an advantage in the foreign markets.

The operation of this cause, therefore, would counteract that rise in the price of the articles of subsistence, which the monopoly of the home market secures to the proprietor of land, to the prejudice of the competition of our merchants in the foreign markets; and would also check any tendency

tendency in capital to leave the country, from a greater expense in the maintenance of labour. Such removals would also be opposed by the advantages arising from the improved state of the country in the more easy transportation of commodities which are necessary in the different manufactures, the great saving of labour and expense, which is thus occasioned, and the many advantages arising from the same cause which would more than counterbalance some considerable difference in wages.

From the whole, therefore, we may venture to conclude that as this country, from the great superiority of her internal riches and the extent of her indigenous resources, would be able to afford subsistence to her population, and maintain her power as a great nation, even without commerce; yet that the restoration of tranquillity, and the renewal of commercial intercourse, could not fail very considerably to augment her prosperity.

CHAP.

CHAP. XIII.

The Conclusion; with some Remarks on Distilleries, as a Resource against Scarcity.

IN re-tracing the prominent features in that rapid sketch which we have endeavoured to exhibit, of the progress of the country from barbarism and ignorance, through the different stages of feudal anarchy and arbitrary government, to the period when the extension of knowledge led to the establishment of civil liberty, we find that the quantity of those articles which administer to the wants of man, as well as those which contribute to his gratification, has always been proportioned to the developement of the productive powers of human industry.

When the limited extent of these powers was confined to the cultivation of the soil, the benefits resulting from the exercise of this industry was enjoyed by the land-owners; and every improvement in the country being confined to the soil, was attended with little amelioration in the condition of the people. An abundance even of the articles of subsistence, was not created by this exclusive direction of the national industry; and under the system of appropriation

propriation which has always accompanied the agricultural state of society, the nourishment of the people was as scanty and precarious as their condition was degraded.

Those writers in this country, who have magnified the importance of agricultural industry, as a source of national opulence, have regarded it either in its effects, as they appear at present, aided by arts and knowledge, and a previous diffusion of riches; or have contemplated an ideal progress from a more simple state of society, equally fanciful and visionary. But the real effects of this confined industry, are not alone to be found in the annals of our own country, but are confirmed by the actual state of those countries, where the agricultural system still exists.

It was only by the creation of a species of property, distinct from the land, arising from the slow accumulation of the savings of industry, realized in the precious metals; from the interchange of commodities with other countries, and the extension of useful knowledge, that the industry of the people became extended to the production of articles of art and skill. A source of wealth was thus opened to the people, in the exercise and improvement of their own powers; the benefits of which were enjoyed by themselves. The mass of national riches was thus increased,

increased, and the condition of the people ameliorated. This progress was indeed extremely slow, and was further retarded by the jealousy of the land-owners; but the efforts of industry ultimately proved triumphant. The means which the people thus possessed of producing articles desirable and useful to man, enabled them to offer such an equivalent to the cultivator of the soil, for the articles of their subsistence, as encouraged an increased production of them: thus the articles of subsistence were increased, and the value of the land enhanced, by the same causes which ameliorated the condition of the people. That this is the true source of agricultural improvement, is further confirmed by the inefficacy of the laws to force an adequate production of subsistence, previous to the extension of commerce and manufactures, which were so frequently repeated under the Tudors. Even those attempts which were subsequently made to augment our agricultural produce, by the artificial creation of foreign demand, demonstrated by the derangements they produced in the other branches of our industry, and its re-action on the proprietors of the land themselves, that the people form the basis of the state, that its prosperity can alone be firmly founded on their well being; and that every attempt to promote the interest of any class at their expense, must ultimately revert back on the projectors.

In

In speaking of the equivalent which the people are enabled, from the produce of their industry, to offer for the articles of their subsistence, it has already been explained, that the real and intrinsic value of the articles is not implied, but merely their exchangeable value. The power of offering this equivalent has also been denominated the effectual demand; and this, as it is the cause of the production of every article, regulates also the number of persons employed in each peculiar species of industry. These proportions naturally arise from, and are interwoven with the circumstances of the society; and, though some reformers have proposed arbitrary regulations of them, yet the contradictions and inconsistences of their reasonings can only be equalled by the fallibility of their predictions.

Notwithstanding, however, the astonishing and unparalleled increase of the means of subsistence in this country, during our greatest commercial and manufacturing prosperity, and the distinguished superiority of the food of the labouring classes in this country, over that of the same class in every other, even during the rapid increase of our population; it is still contended that there exists a dangerous disproportion of the commercial to the agricultural population. This delusion has been prolonged by exaggerated statements of our importations

tations of grain. In these accounts every species of grain is included, although that of wheat and flour, which in general years has not formed half the quantity imported, can alone be considered as forming a part of our national subsistence; oats, the importation of which has always greatly exceeded that of wheat and flour, being principally consumed for provender. The gross amount of our imports thus exhibited, and compared with those of former periods, and not with the present enlarged production and consumption of the country (the only test of their relative importance) has kept alive the fears of the nation, on the score of our subsistence. But when the real amount of our importations of bread corn in ordinary years is adverted to, and it is considered that the supplies from Ireland are included, the amount will be found so inconsiderable, when compared with the actual production and consumption of the country, as cannot possibly be considered a proof of the inadequacy of our agriculture to support our present population.

The advocates of the opposite opinion will look in vain for such a progressive and uninterrupted increase of importation as should indicate an increasing deficiency, but the necessity of our importations will be found rather to have arisen from the inequality in our own growth, arising from the natural uncertainty in the production

duction of grain. This, in fact, is the only point in which we are really vulnerable in respect to subsistence. Many important consequences, however, result from this uncertainty; for, though the state of our agriculture may be such as to afford us in general an adequate supply, and probably under the most unfavourable circumstances, to secure us from absolute famine; yet there are many gradations between a sufficiency and absolute want, which produce in various degrees, a derangement of our social system, and much individual misery.

The ordinary resource, under such circumstances, of importing from foreign countries, has from the defects of our system, hitherto proved inadequate to the removal of many of the evils attendant on a failure of our own crops; and the formation of stores, which under that system would have been a matter of prudence, becomes, in the absence of such resource, a matter of absolute necessity. We have seen that the obstacles to the formation of such stores have arisen principally from the mistaken views, and powerful influence of the land-owners, and have suggested such encouragements, as under the peculiar circumstances of the country at the present moment, seem necessary to induce individuals to hold stocks over till the result of the next harvest should be known. The surplus of our

own

own produce being now our only resource against an event so very possible as a failure of our growth, some regulations which would promote a provident use of our existing stocks, would seem a matter of evident necessity; for as such an event can seldom be foreseen, we have found by experience that it cannot be averted by the ordinary spirit of mercantile speculation. For the same reason a continuance of such a system would appear prudent so long as our relations with the powers of Europe remained in their present state.

The stoppage of the distilleries has, indeed, been always regarded by the government as a resource in times of scarcity; but, as affording a supply of bread corn, its effects are certainly very limited. It is true wheat has been formerly used in the distilleries, but they are now confined principally, if not solely, to barley. The use of this latter for bread is now so generally discontinued, that it would not be till after a considerable enhancement of the price of wheat that it would be resorted to, even by the lower orders. The substitution of one species of bread for another is regarded as a matter of considerable importance by that class, of whose subsistence it forms so material a part. In the present situation of the country it might be an object worthy of inquiry how far it would be practicable

practicable gradually to introduce the use of other grain for bread in the place of wheat. Any thing like coercion, indeed, could only be justified by the most palpable and extreme necessity; but the subsistence of the army and navy are under the controul of government, and bread made from barley or oats might be partially used for those purposes, and its consumption might be further promoted in poor-houses, hospitals, and even in schools. In that case we should not only depend less exclusively on our wheat harvest, but in times of scarcity the stocks of other grain would come more immediately and effectually in aid of the subsistence of the people, and the rise in the price of wheat would in all probability be neither so sudden nor so considerable as at present.

Even though the growth of wheat were by this means reduced, the additional security would be a real advantage to the nation. It might also possibly be practicable to counteract the effect which the use of other grain for bread might be supposed to have, in limiting the growth of wheat by encouraging the consumption of it in the distilleries; and by such a change of the system, the stoppage of the distilleries would afford an immediate and effectual resource in case of scarcity. As they exist at present the aid which they afford to the ve-

getable food of the nation, is not till the evil is already become general, and is approaching to an extreme.

Regarded even as a resource against an extreme case, the stoppage of the distilleries at the present moment appears a measure perfectly justified by the peculiarity of our situation, without supposing either the existence or the immediate danger of a scarcity: for depending as we do, entirely on the stocks in the country, it would be a culpable improvidence to suffer that to be converted to any other purpose, which is capable of being used for bread; and though the necessity of thus employing it may never arrive, yet the precaution is not the less wise. Though the grain thus saved from the distilleries should not find an immediate demand for consumption, it does not follow that it would therefore not find purchasers, and to suppose that the interests of agriculture require that the produce of the soil should pass instantly from the grower to the consumer, is only another form in which the hostility of the land-owners to every thing like stocks, disguises the interested motives from which it arises. But if the entire consumption of the whole produce of one harvest before the coming in of another is absolutely necessary to ensure a reproduction, we remain inevitably exposed to the casualties of seasons without any possibility

possibility of remedy. The danger to the agriculture of the country from the creation of stocks, is, however, ideal, and our situation is too momentous to allow us to expose our safety, and probably our existence, to the visionary speculations or the interested fears, of one class of the community.

We must, however hope, that juster views of national policy and the awful state of the country, will stifle selfish clamour, and consolidate the national strength by a firm union of the views and interests of every class; which alone will enable us to avert that fate which has attended all the old states of Europe.

APPENDIX.

No. I. *a.*

THE Amount of the Public Revenue at the Commencement of each Reign, according to Sir John Sinclair.

William the Conqueror	1066	-	400,000
William Rufus	1087	-	350,000
Henry I.	1100	-	300,000
Stephen	1135	-	250,000
Henry II.	1154	-	200,000
Richard I.	1189	-	150,000
John	1199	-	100,000
Henry III.	1214	-	80,000
Edward I.	1272	-	150,000
Edward II.	1307	-	100,000
Edward III.	1347	-	154,139
Richard II.	1377	-	130,000
Henry IV.	1399	-	100,000
Henry V.	1413	-	76,643
Henry VI.	1422	-	64,976
Edward IV.	1460		
Edward V.	1483		100,000
Richard III.	1483		
Henry VII.	1485	-	400,000
Henry VIII.	1509	-	800,000
Edward VI.	1547	-	400,000
Mary	1553	-	450,000
Elizabeth	1558	-	500,000
James I.	1602	-	600,000
Charles I.	1625	-	895,819
The Commonwealth	1648		1,517,247
Charles II.			1,800,000
James II.	1684	-	2,001,855
William III.	1688	-	3,895,205
Anne	1706	-	5,691,805
George I.	1714	-	6,762,643
George II.	1727	-	8,522,540
George III.	1760	-	8,800,000

No. II.

Prices of Wheat collected by Bishop Fleetwood, and reduced to our present Money by Dr. Smith.

Period.	Prices in Money of the Period.		Prices in our present Money.		Period.	Prices in Money of the Period.		Prices in our present Money.	
	s.	*d.*	*s.*	*d.*		*s.*	*d.*	*s.*	*d.*
1202 .	12	0	36	0	1435 .	5	4	10	8
1205 .	13	5	40	3	1439 .	23	4	46	8
1223 .	12	0	36	0	1440 .	24	0	48	0
1237 .	3	4	10	0	1444 .	4	2	8	4
1243 .	2	0	6	0	1445 .	4	6	9	0
1244 .	2	0	6	0	1447 .	8	0	16	0
1246 .	16	0	48	0	1448 .	6	8	13	4
1247 .	13	4	40	0	1449 .	5	0	10	0
1257 .	24	0	72	0	1451 .	8	0	16	0
1258 .	17	0	51	0	1453 .	5	4	10	8
1270 .	112	0	336	0	1455 .	1	2	2	4
1286 .	9	4	28	0	1457 .	7	8	15	4
1287 .	3	4	10	0	1459 .	5	0	10	0
1288 .	3	0½	9	0½	1460 .	8	0	16	0
1289 .	10	1½	30	4	1463 .	1	10	3	8
1290 .	16	0	48	0	1464 .	6	8	10	0
1294 .	16	0	48	0	1486 .	24	0	37	0
1302 .	4	0	12	0	1491 .	14	8	22	0
1309 .	7	2	21	6	1494 .	4	0	6	0
1315 .	20	0	60	0	1495 .	3	4	5	0
1316 .	30	6	91	6	1497 .	20	0	31	0
1317 .	39	6	118	6	1499 .	4	0	6	0
1336 .	2	0	6	0	1504 .	5	8	8	6
1338 .	3	4	10	0	1521 .	20	0	30	0
1339 .	9	0	27	0	1551 .	8	0	8	0
1349 .	2	0	5	2	1553 .	8	0	8	0
1359 .	26	8	62	2	1554 .	8	0	8	0
1361 .	2	0	4	8	1555 .	8	0	8	0
1363 .	15	0	35	0	1556 .	8	0	8	0
1369 .	22	0	49	4	1557 .	17	8½	17	8½
1379 .	4	0	9	4	1558 .	8	0	8	0
1387 .	2	0	4	8	1559 .	8	0	8	0
1390 .	14	5	33	7	1560 .	8	0	8	0
1401 .	16	0	37	6	1561 .	8	0	8	0
1407 .	3	10	8	11	1562 .	8	0	8	0
1416 .	16	0	32	0	1574 .	40	0	40	0
1423 .	8	0	16	0	1587 .	64	0	64	0
1425 .	4	0	8	0	1594 .	56	0	56	0
1434 .	26	8	53	4					

TABLE of Prices of the Winchester Quarter of middling Wheat, calculated, by deducting Two-ninths, from the Prices of Eton College.

Years.	Prices.	Years.	Prices.
1595	31 2	1636	44 1
1596	37 4	1637	41 3
1597	54 6	1638	44 7
1598	44 2	1639	34 11
1599	30 6	1640	34 10
1600	29 4	1641	37 4
1601	27 1	1642	
1602	22 10	1643	
1603	27 6	1644	
1604	23 10¼	1645	
1605	27 9	1646	37 0
1606	25 8	1647	57 4
1607	28 7	1648	66 0½
1608	44 1	1649	62 0½
1609	38 11	1650	59 7
1610	27 11	1651	57 0
1611	30 1	1652	38 6
1612	32 11	1653	27 7
1613	37 10	1654	20 2
1614	32 5	1655	25 11
1615	30 0½	1656	33 5½
1616	31 4½	1657	36 3
1617	37 10	1658	50 7
1618	36 3	1659	51 4
1619	27 5½	1660	43 11½
1620	23 6	1661	54 5
1621	23 6	1662	57 6
1622	45 7½	1663	44 4
1623	40 3	1664	31 6
1624	37 4	1665	38 4½
1625	40 3	1666	28 0
1626	38 4½	1667	28 0
1627	28 0	1668	31 1
1628	21 9	1669	34 6
1629	32 6	1670	32 5
1630	43 3½	1671	32 6
1631	52 10½	1672	31 10
1632	41 6	1673	36 5
1633	45 1	1674	53 4
1634	43 7	1675	50 3½
1635	43 7	1676	29 6½

TABLE of Prices of Eton College.—*continued.*

Years.	s.	d.	Years.	s.	d.
1677	32	8	1721	29	2
1678	45	10½	1722	28	0
1679	46	8	1723	27	0
1680	35	0	1724	28	10
1681	36	4	1725	37	8½
1682	34	2½	1726	35	9½
1683	31	1½	1727	32	8
1684	34	2½	1728	42	5
1685	36	4	1729	36	6
1686	26	5½	1730	28	4½
1687	19	7	1731	25	6
1688	35	9½	1732	20	9
1689	23	4	1733	21	10
1690	27	0	1734	30	2½
1691	26	5½	1735	33	5½
1692	36	6	1736	31	5
1693	32	8	1737	29	7
1694	49	9	1738	27	8
1695	41	2	1739	29	11½
1696	55	2½	1740	39	5
1697	46	8	1741	36	3½
1698	53	2	1742	26	5½
1699	49	9	1743	19	4
1700	31	1½	1744	19	4
1701	29	4	1745	21	5
1702	22	11½	1746	30	4
1703	28	0	1747	27	1
1704	36	2	1748	28	9½
1705	23	4	1749	28	9½
1706	20	0	1750	25	3½
1707	21	6	1751	29	11½
1708	32	3½	1752	32	6
1709	51	0½	1753	34	9
1710	60	8	1754	26	11½
1711	42	0	1755	26	4
1712	36	0	1756	35	2½
1713	39	8	1757	46	8½
1714	39	2	1758	38	11
1715	33	5½	1759	31	0
1716	37	4	1760	28	5
1717	35	6	1761	23	7
1718	30	0	1762	30	4
1719	27	0	1763	31	8½
1720	28	10	1764	36	4½

AVERAGE Price of Wheat in England and Wales according to a Return made by the Receiver of Corn Returns, in obedience to an Order of the House of Commons.

Years.	s.	d.	Years.	s.	d.
1771	47	2	1788	45	0
1772	50	8	1789	51	0
1773	51	0	1790	51	2
1774	52	8	1791	47	0
1775	48	4	1792	42	11
1776	38	2	1793	48	11
1777	45	6	1794	51	8
1778	42	0	1795	74	0
1779	33	8	1796	77	0
1780	35	8	1797	53	0
1781	44	8	1798	50	0
1782	47	10	1799	67	6
1783	52	8	1800	113	7
1784	48	10	1801	118	3
1785	51	10	1802	67	2
1786	38	10	1803	56	0
1787	41	2	1804	61	0

QUARTERLY IMPORT RATE since passing the Act of 1804.

		s.	d.			s.	d.
1804	Last quarter	77	0	1806	Fourth quarter	75	11
1805	First	75	7	1807	First quarter	76	1
	Second	90	6		Second	75	11
	Third	92	2		Third	74	9
	Fourth	78	8		Fourth	67	2
1806	First quarter	72	8	1808	First quarter	69	3
	Second	76	11		Second	71	11
	Third	80	2				

No. III.

TABLE exhibiting a comparative View of the Standard Weight and Value of English Silver Money, from the Conquest to the present Time.

Time of Coinage.	Standard of the Silver of each Period.		Number of Shillings into which the lb. of 12 oz. Troy of Standard Silver was coined.	Value of 20s. of the Money of each Period in present Money.	Value of the oz. of fine Silver at each Period.
	Fine Silver.	Alloy.			
	oz. dts.	oz. dts.	s. d.	l. s. d.	s. d.
1066 Will. I. . .	11 2	0 18	21 4	2 18 1½	1 11 1/8
1087 Will. Rufus .	11 2	0 18	20 0	3 2 0	1 9 5/8
1300 Edward I. .	11 2	0 18	20 3	3 1 2¾	1 9 7/8
1347 Edward III. .	11 2	0 18	22 6	2 15 1⅜	2 0 3/8
1354 / 1402 Henry IV. .	11 2	0 18	25 0	2 9 7¼	2 3
1422 / 1446 Henry VI. .	11 2	0 18	30 0	2 1 4	2 8½
1461 Edw. IV. / 1494 Henry VII.	11 2	0 18	37 6	1 13 0¾	3 4½
1505	11 2	0 18	40 0	1 11 0	3 7¼
1509 / 1532 Henry VIII.	11 2	0 18	45 0	1 7 6⅜	4 0⅛
1543	10 0	2 0	48 0	1 3 3¼	4 9⅝
1545	6 0	6 0	48 0	0 13 11⅛	8 0
1546 / 1548 Edward VI.	4 0	8 0	48 0	0 9 3¾	12 0
1549	6 0	6 0	72 0	0 9 3¾	12 0
1551	3 0	9 0	72 0	0 4 7½	24 0
1553 Mary . . .	11 1	0 19	60 0	1 0 6⅞	5 5⅛
1560 / 1583 Elizabeth .	11 2	0 18	60 0	1 0 8	5 4⅞
1601 / 1808 George III.	11 2	0 18	62 0	1 0 0	5 7

N° IV.

Statute of the Assize of Bread and Ale 52d Henry III. A. D. 1266.

The king to all to whom these presents shall come greeting. We have seen certain ordinances of the assize of bread and ale, made in the time of our progenitors, sometimes kings of England, in these words:—

When a quarter of wheat is sold for 12*d.* the wastel, bread of a farthing shall weigh 6*l.* 16*s.*; when it sells for 18*d.*, 4*l.* 10*s.* 8*d.*, &c. &c.; and, when it sells for 20*s.*, 6*s.* 3*d.*

"And be it known, that when a baker in every quarter of wheat may gain 4*d.*, and the bran and two loaves for advantage, for three servants, 1½ penny; for two lads, a ½ penny; in salt, a ½ penny; for kneading, a ½ penny; for candle, ¼ penny; for wood, two-pence; in all 12¼*d.* (or 3*s.* 2¼*d.* of our present money) it may be sufficient."

"When a quarter of wheat is sold for 3*s.* or 3*s.* 4*d.*, barley 20*d.* or 2*s.*, oats 16*d.*, then brewers in cities ought and may well afford to sell two gallons of beer or ale for a penny, and out of cities, three or four gallons for a penny.

By consent of the whole realm of England the measure of our lord the king was made, that is to say, an English penny, called a sterling round, and without any clipping, shall weigh 32 wheat corns in the midst of the ear, and xx do make an ounce, and xii oz. a pound, and viii pounds a gallon of wine, and viii gallons a London bushel, which is the eighth part of a quarter."

N° V.

Statute of Judaism. The Date is said to be unknown in Ruffhead, but Sir Edward Coke places it in the 18*th Edward I.*

For as much as the king has seen that many evils and disherisons of great men of the land have come of usuries, which

which the Jews have made, and that many crimes have arisen therefrom; but that he and his ancestors have received great advantage from them. Notwithstanding, for the honor of God and the common good of the people, the king ordains that no Jew in future shall lend at usurie on lands, rents, or other things. But that the covenants before made be kept, except that the usurie shall cease. And if any Jew lends at usury contrary to this ordinance, the king will not by himself or others interfere for the recovery of the debt, and will punish him according to his will for the trespass, and shall do justice to the Christian for the recovery of his pledge. And in order that the distresses for debt of the Jews be not in future so grievous, the half of the lands and mansions of the Christians shall remain to their support. And no distress shall be made for debt of the jewry immediately to the debtor, named in the charter of the Jew, but the lands shall be extended in satisfaction of the debt, saving always to the Christian the half of his lands, &c. for his sustenance. And if any thing after this time be found in the siezin of a Jew, and any one will sue, the Jew may find his guarant if he can, if not, he must answer the Christian, seeing that no one be privileged in other manner than this.

And that all the Jews be resident in the cities and boroughs of the king, where the [cyrographes] of the jewry are wont to be. And that each Jew after he shall have passed his seventh year, wear a badge on his upper garment, that is to say, in form of two cables, tied in a knot of the length of six inches, and of the breadth of three inches; and that each, after he has passed twelve years, pay 3*d*. of cheifage per annum to the king, whose subjects they are at Easter, and this to be understood as well of women as men.

And that no Jew have power to enfeoff another Jew or Christian of his houses, rents, or tenements, nor to alienate in any manner, nor to make any discharge to any Christian of his debt without the special leave of the king, as long as the king has ordained otherwise.

And for as much as holy church will and suffer that they live and be protected, the king takes them under his protection, &c. No Christian on any pretence to inhabit among them."

N. B.

N. B. Some authors assert that the Jews were formally banished, but Sir Edward Coke supposes, that in consequence of this act they sued for leave to depart the kingdom.

N° VI.

Laws relating to the Staple.

So early as the middle of the thirteenth century there are traces of a society called Merchants of the Staple, though their charter does not appear. They originally consisted principally of foreigners, and had their mart or staple for the articles of export, such as wool and woolfels, tin, lead, hides, &c., in one of the principal towns in Flanders.

1313. At this time the staple was at Antwerp. It was shortly afterwards removed to St. Omers, and then to Bruges.

1328. The staples both beyond seas and this side were abolished by Edward III.

1337. Wool shall not be exported as long as the king and council have ordained otherwise.

1341. The staple was re-established at Bruges.

1348. It was transferred to Calais.

1353. The staple was withdrawn from Bruges and fixed at several towns in England. "All staple wares intended to be exported, shall first be brought to some of the above named places only, where the custom shall be paid, and then they shall be exported by merchant strangers only, (and not by the king's subjects) who are to take an oath not to hold a staple thereof beyond sea."

Calais still remained as a staple.

Denizens are allowed to export wool, &c., but the king in council may defer the transportation.

1363. The staple removed to England.

1381.

1381. The exportation of wool was expressly allowed by act of parliament.

1388. The staple is removed from Middleburgh to Calais.

1390. It was now again removed to the staple towns in England.

1432. It must have been removed back to Calais, as we find an act passed this year, which says, that notwithstanding the ordinance for carrying articles of the staple to Calais only, they are smuggled out of the kingdom to other places, where they are cheaper than at Calais. Such articles wherever found to be forfeited.

1433. Goods consigned to Calais must be sold for ready money, and the bullion to be carried to the Mint, and just and true partition to be made according to the ordinance.

1439. It is made felony to carry wool or woolfels to any other place than Calais (except to the Mediterranean.)

N° VII.

Acts relating to the Merchant Strangers.

The mercantile orders in this country appear from the first dawnings of commerce to have entertained a jealousy of foreign merchants, who brought their wares to be disposed of in the kingdom. Previous to the time of Richard II., and during the former part of that reign, several laws were passed for their protection; but from that time to the reign of Henry VII. their privileges were greatly restrained, and the government seems to have imbibed the prejudices of the times.

a. In king John's Magna Charta, in 1215.

It is ordained, that all merchants shall have safe conduct to go out of or come into England, and to stay there. To pass either by land or water. To buy and sell by the ancient and allowed customs.

b. 1302.

b. 1302. Edward I. published the charter mercator, whereby he declared that the merchants of Almain, (the Steel-yard Merchants) of France, Spain, Portugal, Navar, Lombardy, Florence, Provençe, Catalonia, Acquitain, Toulouse, Flanders, Brabant, and all other foreign parts, who shall come to traffic in England, may safely come with their merchandize into his cities, towns, and ports, and sell the same by wholesale only, as well to natives as to foreigners. And merceries and spices they may sell by retail. They may carry beyond sea the goods they may want in England, paying the usual customs.

Which customs are 2*s.* for every tun of wine imported, above the old custom.

40*d.* for every sack of wool exported, and the old duty of half a mark.

3*d.* in the pound *ad valorum* for such merchandize as is not particularized.

This charter was confirmed by Edward III.

c. 2d Edw. III. c. 9. A. D. 1328.

It was declared that all merchants, strangers and privy, might go and come with their merchandizes into England after the tenor of the great charter.

d. 14 Edw. III. c. 2. A. D. 1340.

All merchants, being no enemies, shall come into the realm and depart quietly.

e. 12 Richard II. c. 7. A. D. 1389.

Merchants, aliens, and denizens, may buy and sell within this realm without interruption.

f. 14 Richard II. c. 1. A. D. 1391.

That every person, alien, of what condition or degree, that bringeth any merchandize into England, shall find sureties before the customers in the port where the merchandize shall be brought, to buy other merchandize to the value of half the said merchandizes so brought, at least, in wool, leather, woolfels, lead, tin, butter, cheese, cloths, or other commodities of the land.

For every exchange that shall be made by merchants of the court of Rome, or elsewhere, to buy merchandize to the

the value of the sum exchanged. No denizen shall transport merchandize of the staple out of the realm. English merchants shall freight only English ships.

g. 16 Richard II. c. 1. A. D. 1393.

No merchant stranger shall buy of another merchant stranger to sell again.

h. 18 Henry VI. c. 4. A. D. 1439.

For as much as great damage and loss has daily happened to the king and his people, as well by the sales and purchases which merchant aliens and strangers make of their own proper will and liberty, without any notice, governance, or regard thereon of the subjects of the king, and by such means lower the price and value of all manner of merchandizes of this realm, and enhance the price of all their own merchandizes. Aliens enriching themselves, and carrying great wealth out of the kingdom to the impoverishing of the king's subjects, the injuring the revenue, and the decay of the navy.

No merchant stranger to sell any manner of merchandize to another merchant stranger on pain of forfeiture.

And that each merchant, alien, or stranger, coming or remaining to traffic in any cities, &c. of England, shall be under the survey of certain persons, called hosts or surveyors, assigned to them.

And that each such merchant alien coming to any of the said cities, &c. to traffic, three days next after his coming, shall appear before the mayor, &c. to have a host assigned him; such host or surveyor to be privy to all the merchandizes which the said merchants discharge at any port or place in the realm, and to all the sales and purchases, and contracts of merchandizes which they make.

And that each such merchant who brings any merchandizes, and discharges them in any port in this realm, shall expose them to sale under survey of the said hosts, and make full employment of all the merchandizes within eight months, (their reasonable charges deducted) either by exchanging them for other merchandizes of the produce or manufacture of this kingdom, or with the money to purchase other merchandize of the growth or manufacture of

of this realm, within the time aforesaid, on pain of forfeiture.

And if the said merchants strangers after the said eight months sell any of the merchandizes within this realm, the same to be forfeited.

The hosts to register in a book the merchandizes which the said merchants shall have, and the sales, purchases, &c. which shall be laid before the treasurer of the exchequer twice a year. The host to have two-pence in the pound for his trouble.

i. 1st Richard III. c. 9. A. D. 1483.

Whereas merchant strangers of the nation of Italy, as Venetians, Florentines, Apulians, Cicilians, Luccaners, Catelians, do in great numbers keep houses in London, and other cities and burghs, taking warehouses and cellars for the merchandizes they import, and where they deceitfully pack, mingle, and keep their said merchandizes till their prices greatly advance. And they likewise buy here native commodities, and sell them again at their pleasure, and do not employ a great part of the money coming thereof upon the commodities of this realm, but make it over sea to divers other countries to the king's great loss in his custom, and the impoverishment of his subjects. And the said Italian and other merchant strangers be hosts, and take to them people of other nations, and be with them daily, and do buy and sell and make secret bargains with them. And do buy in divers places of this realm great quantities of wool, woollen cloth, and other merchandizes of the king's subjects, part of which they sell again here. And a great number of artificers, and other strangers, with their families, daily resort to the city of London, and other cities and towns, much more than they were wont to do in times past; and instead of laborious occupations, such as going to plough, &c., do use the making of cloth and other easy occupations; and do also bring from beyond sea great quantities of wares to fairs and markets at their pleasure, and sell the same by retail as well as otherwise, to the great impoverishment of the king's subjects; neither will they take any of the king's subjects to work with them, but only people born in their

own country, whereby the king's subjects fall into idleness, and be thieves, beggars, vagabonds, &c.

Italian merchants, not denizens, shall only sell in gross, and to dispose of their commodities within eight months.

Not to be host to another unless he be of the same nation.

Not to resell wool or woollen cloth, but to carry it through the Straights.

No alien to be a master handicraftsman, nor make any cloth; nor shall he take any other than English apprentices, except his own son or daughter.

k. 3d Henry VII.

The act obliging foreigners to lay out the proceeds of their imports in the produce of the country, was made perpetual.

And another act for prohibiting gold and silver from being paid to foreigners.

l. 32d Henry VIII. c. 16. A. D. 1540.

The king, our most dread lord and sovereign, calling unto his most blessed remembrance the infinite number of strangers which daily do increase and multiply to the impoverishment of his grace's natural lieges of this realm, and the decay of the same. Remembering also the manifold good acts and statutes which have been heretofore made for reformation of the same, which statutes are frustrated by letters patent of privilege. The statutes to be observed in future, and a proviso to be inserted in all letters patent, binding denizens to obedience to the laws.

N° VIII.

Statutes relating to Labourers.

a. 23d Edw. III. c. 1. A. D. 1349.

Every man and woman of the kingdom of England of what condition soever they may be, free or servants, able in body, and under the age of sixty years, not living by trade,

trade, nor having any certain handicraft, nor having any thing of their own on which they can subsist, neither their own land in the cultivation of which they can employ themselves, and not serving another, shall be obliged to serve him who may require it, receiving the wages accustomed in such place, in the 20th of the king, or the five or six years preceding.

b. 25th Edw. III. Stat. 1. c. 1. A. D. 1351.

Whereas late against the malice of servants which were idle and not willing to serve after the pestilence without taking excessive wages; it was ordained by our lord the king, and by the assent of the prelates, earls, barons, and other of his council, that such manner of servants, as well men as women, should be bound to serve, receiving salary and wages accustomed in places where they ought to serve, in the twentieth year of the reign of the king that now is, or five or six years before. And that the same servants refusing to serve in such manner should be punished by imprisonment of their bodies, as in the said statute is more plainly contained. 2. Whereupon commissions were made to divers people, in every county, to enquire and punish all those who offended against the same. 3. And now for as much as it is given the king to understand, in this present parliament, by the petition of the commonalty, that the said servants having no regard to the said ordinance, but to their ease and singular covetisie, do withdraw themselves to serve great men, and others, unless they have livery and wages to the double and treble of what they were wont to take, the said twentieth year, and before, to the great damage of the great men, and impoverishment of all the said commonalty, whereof the said commonalty prayeth remedy. 4. Whereupon, in the same parliament, by the assent of the said prelates, earls, barons, and other great men of the said commonalty, there assembled, to refrain the malice of the said servants, be ordained and established the things underwritten.

Servants to take the same wages as accustomed in the twentieth year, and four years before, or corn at the rate of 10*d.* per bushel, at the option of the giver.

Hay-making 1*d.* per day, mowing 5*d.* per acre, or 5*d.* per day, reapers, the first week in August, 2*d.*, second

3*d*., for threshing a quarter of corn 2½*d*, pease, oats, &c. 1*d*.

Not to leave their place of residence in summer (with some exceptions.)

The forfeitures of servants under the act applied to the 10ths and 15ths granted to the king by the commons.

Servants fleeing from one county to another committed to prison.

c. Edw. III. c. 46.

For as much as labourers and servants flee from one county to another, where some go to great cities and become artificers, others, in strange countries, to labour on account of the excessive wages, not remaining certain in any place. The commons pray the execution of the statute in this respect made.

d. 5th Elizabeth, c. 4. A. D. 1562.

The laws now in force respecting wages cannot be executed, owing to the advance in the price of all things belonging to servants and labourers: wages to be fixed at the sessions, and afterwards proclaimed. None may use any manual occupation unless he hath been apprentice to the same. Persons compellable to be bound apprentices in husbandry.

N° IX.

Exportation of Grain.

a. 34th Edw. III. c. 20. A. D. 1361.

No corn to be transported but to Calais and Gascoigne.

b. 17th Richard II. c. 7. A. D. 1394.

The king at the request of the commons to him, made in this present parliament, has granted leave to all his liege subjects of England, to ship and carry corn out of the kingdom to such ports as they may please, (except to enemies) paying the subsidies and duties which are due, notwithstanding any order, proclamation, or prohibition before

fore this time to the contrary. Nevertheless he will that his council may restrain the passage when they shall think it for the benefit of the realm.

c. 4th Henry VI. c. 5. A. D. 1426.

Confirming the foregoing act.

d. 15th Henry VI. c. 2. A. D. 1437.

It having been ordained that no man shall carry corn out of the realm of England without a license of the king, owing to some farmers and others, who have made use of manœuvres with their lands, and will not sell their corn, at least, at low prices. Our lord the king, in order to provide a remedy in this case, has ordained by the authority aforesaid, to permit any person to ship and carry all manner of corn and grain out of the realm to what place he may please, except enemies, as often and as long as a quarter of wheat does not exceed the price of 6*s.* 8*d.*, and barley 3*s.* in the same part where shipped without license; provided the king is paid his customs and duties. To continue in force till the next parliament.

e. 20th Henry VI. c. 6. A. D. 1442.

Recites the foregoing. Our lord the king ordains, this statute being no longer in force, and the several counties adjoining the sea not being able to sell their corn without carrying it by sea, that the statute and ordinance aforesaid, which has expired as aforesaid, shall begin to be in force at the feast of the Nativity, &c. and continue to the next parliament, and if no parliament for ten years.

f. 23d Henry VI. c. 5. A. D. 1445.

The above act made perpetual.

g. 3d Edw. IV. c. 2. A. D. 1463.

As the labourers and occupiers of husbandry within this realm are grievously endamaged by the bringing of corn from other lands and parts into this kingdom, when corn of the growth of this kingdom is at a low price. Our sovereign lord the king considering the premises, by the advice, assent, and authority aforesaid, has ordained and established that no person shall import corn which is not

not the growth of this country, Ireland and Wales, when the quarter of wheat does not exceed in price 6*s*. 8*d*., rye 4*s*. barley 3*s*., on pain of forfeiture.

N° X.

Acts for the Encouragement of Tillage.

a. 4th Henry VII. c. 19. A. D. 1488.

The king our sovereign lord having a singular pleasure above all things to avoid such enormities and mischiefs as be hurtful and prejudicial to the common weal of this his land, and his subjects of the same, remembereth that among other things great inconveniences daily do increase by desolation, and pulling down, and wilful waste of houses and towns within this realm, and laying to pasture what customably have been used in tillage; whereby idleness, which is the ground and beginning of all mischiefs, daily doth increase. For where in some towns two hundred persons were occupied and lived of their lawful labours, now there are occupied two or three herdsmen, and the residue fall into idleness, that husbandrie which is one of the greatest commodities of this realm, is greatly decayed, churches destroyed, the service of God withdrawn, the bodies there buried not prayed for, the patrons and curates wronged, the defence of this land, against our enemies outward, feebled and impaired, to the great displeasure of God, to the subversion of the policy and good rule of this land, if remedy be not provided.

Every person of what estate or degree he be, that hath any house or houses, which, within three years, hath been, now is, or shall be let for farm, with twenty acres of land, at least, or more, lying in tillage or husbandrie, shall maintain houses and buildings upon the said ground and land convenient and necessary for maintaining and upholding the said tillage and husbandrie. And if any such owner of such houses and land take land, and occupy any such houses, and keep in them in his own hands, he shall be bound, in like manner, to maintain buildings upon the same,

same, and land convenient and necessary for upholding the said husbandrie. In default the King, if the lands be held of him or the immediate lord of the fee, to receive half the profits till such time as the said houses be sufficiently builded and repaired.

b. 7th Henry VIII. c. 1. A. D. 1515.

If any person shall decay a town, a hamlet, or house of husbandry, or convert tillage into pasture, the immediate lord of the fee shall have the moiety of the offender's land until the offence be reformed.

c. 25th Henry VIII. c. 13. A. D. 1534.

For as much as divers and sundry persons of the king's subjects of this realm, to whom God of his goodness hath disposed great plenty and abundance of moveable substance now of late within few years, have daily studied, practised, and contrived ways and means, how they might accummulate and gather together into few hands, as well great multitude of farms as great plenty of cattle, and especially sheep, putting such lands as they can get to pasture and not to tillage. 2. Whereby they have not only pulled down churches and towns, and enhanced the old rate of the rents of the possessions of this realm, or else brought it to such excessive fines that no poor man is able to meddle with it: but also have raised and enhanced the prices of all manner of corn, cattle, wool, pigs, geese, hens, &c. almost double above the prices which have been accustomed. 3. By reason whereof, a marvellous multitude and number of the people of this realm be not able to provide meat, drink, and clothes, necessary for themselves, their wives, and children, but be so discouraged with misery and poverty, that they fall daily to theft, robbery, and other inconveniences, or pittyfully die for hunger and cold. 4. And as it is thought by the King's most humble and loving subjects, that one of the greatest occasions that moveth and provoketh these greedy and covetous people, so to accumulate and keep in their hands such great portion and part of the grounds and lands of this realm, from the occupying of the poor husbandman, and so to use it in pasture and not in tillage, is only the great profit that cometh

of

of sheep, which now be come to a few persons hands in this realm, in respect to the whole number of the King's subjects, that some have four and twenty thousand, some twenty thousand, some ten thousand, some six thousand, some four thousand, some more and some less. 5. By the which a good sheep for victual, that was accustomed to be sold for 2*s*. 4*d*. or 3*s*. at the most, is now sold for 6*s*. or 5*s*. or 4*s*. at the least. 6. And a stone of clothing wool, that in some shires of this realm, was accustomed to be sold for 18*d*. or 20*d*. is now sold for 4*s*. or 3*s*. 4*d*. at the least; and in some counties, where it hath been sold for 2*s*. 4*d*. or 2*s*. 8*d*. or 3*s*. at the most, is now sold for 5*s*. or 4*s*. 8*d*. at the least, and so are raised in every part of this realm. 7. Which things thus used be principally to the high displeasure of Almighty God, to the decay of the hospitality of this realm, to the diminishing of the King's people, and to the let of the cloth-making, whereby many poor people have been accustomed to be set in work: and in conclusion, if remedy be not found it may turn to the utter destruction and desolation of this realm, which God defend.

8. No person shall keep above the number of 2000 sheep at one time of all sorts and kinds, under forfeiture of 3*s*. 4*d*. each.

Proviso. Every person being the King's temporal subject seized in possession, having any juncture or use in possession, tenant in dower or courtesy, may keep upon the same lands, as many of their own sheep and lambs in number to their own use and behoof, as they of right had or might have had and kept upon the same before the act.

No person to take in farm for term of life, year, or at will, any more houses and tenements of husbandry, whereunto any lands are belonging, above the number of two such holding, nor occupy two such holds, except they be dwelling within the same parish where such holds be.

Spiritual persons may keep the same number, and no more than they could before the act.

d. 27th Henry VIII. c. 22. A. D. 1535.

The King shall have the moiety of the profits of the lands already converted from tillage to pasture, sithen three years before 4th Henry VII. until the owner hath builded up

up a convenient house to inhabit, and converted the same pasture to tillage again. And also shall take the moiety of the issues of the lands hereafter to be converted, if the immediate lord do it not within one year.

5 & 6 Edward VI. c. 5. A. D. 1552.

So much land shall be put in tillage, and so continued as was at any time in tillage, (and so kept four years) sithence 1 H. VIII. Not to extend to land converted into pasture for the maintenance of the house of any person, nor to land which hath been pasture forty years last past, nor to waste grounds, that have not been tilled for forty years, nor to warren or park, nor meadow ground yearly mown for hay, nor to any one that hath within one year converted, or shall convert so much pasture into tillage within the same parish.

e. 2 & 3 Philip and Mary, c. 2. A. D. 1555.

Confirmation of the Statute of the 4th Henry VIII. touching the maintaining houses of husbandry and land convenient for upholding tillage.

2 & 3 Philip and Mary, c. 3. A. D. 1555.

Every person who shall keep above six score sheep upon pasture fit for milch kine, shall for every three score sheep keep one milch cow, and breed up for every six score sheep one calf.

Keeping above twenty oxen, for every ten beasts one milch cow, and to rear one calf for every two milch kine.

f. 5th Eliz. c. 2. A. D. 1562.

Such lands, or so much in quantity as in any town, village, hamlet, lordship, place known, or parish, as hath been put in tillage, and eared in any one year, and so kept four years sithence, the 20th Henry VIII. shall be eared and kept in tillage, according to the nature of the soil and custom of the country, on forfeiture of 10*s.* per acre yearly to the next in remainder.

g. 39th Eliz. c. 2. 1597.

Arable land made pasture since the 1st Eliz. shall be again converted to tillage, and what is arable shall not be converted to pasture.

Feudal

Feudal Splendor.

As a proof the magnificence of the feudal lords, we may give an Extract from the Will of John De Raby, Lord Neville, in 1386, preserved by Mr. Madox.

Besides silk beds, and other furniture, and apparel, he left the following articles of plate:—

Four gold cups and covers, 12 dozen of silver dishes, 4 dozen of salts, 4 dozen of spoons, 21 silver gilt cups, 10 pots, 16 basons, (several of them lavatories) 6 ewers, 8 chargers, 3 dozen of sauces, 3 pecia.

His son, in 1440, after leaving nearly a similar quantity of plate, leaves to every one of his Esquires who shall be living with him at the time of his death 10 marks; to every valet 2*l.*; to every groom 1*l.*; to every page 6*s.* 8*d.*; To every gentlewoman living with his wife 10 marks; to every gentlewoman in the nursery 2*l.*; to every other woman in the nursery 1*l.*

A Law against Maintenance and Liveries.

1377. Whereas divers people of small revenue of land rent, or other possessions, do keep a great retinue of people as well of Squires as others, giving them hats and other liveries, under a covenant and assurance that they shall maintain each other in all quarrels, be they reasonable or unreasonable, to the great mischief and apprehension of the people.

This was forbidden on pain of imprisonment and fine to the king.

N° XI.

Acts for regulating the Prices of Provisions.

a. 23d Henry VIII. c. 3. A. D. 1532.

Flesh to be sold by Avoirdupois, beef or pork ½*d* per lb. mutton or veal ¼*d*. and less in those counties where they are sold less.

b. 23

b. 23d Henry VIII. c. 2.

Upon complaint of the enhancing the prices, without ground or cause, of butter, cheese, fowls, &c. made to the Lord Chancellor, he, with the Lord Treasurer, Lord President of the Council, Lord Privy Seal, Lord Steward, and Lord Chamberlain, are empowered to fix the prices.

c. 24th Henry VIII. A. D. 1533.

Any butcher refusing to sell by weight to be committed till he has paid the penalties. His victuals to be sold by weight and the money paid to him. And if any grazier, farmer, &c. refuse to sell his fat cattle to a butcher, upon such reasonable price as he may retail it at the price assessed by the Statute, then it is to be valued, which if he refuse to accept, he is to appear in the Star Chamber.

N° XII.

An Act demonstrative of the Decay of Towns.

3d Henry VIII. c. 8. A. D. 1511.

By the 12th of Edward, son of Edward, holden at York, no minister of any city or borough, which by reason of his office ought to keep assizes of wine and victuals, as long as he should be attendant to the office, should merchant wine and victuals, in gross or at retail. Sithen making which Statute, many and the most part of all the cities, boroughs, and towns corporate, within this realm of England, be fallen in ruin and decay, and not inhabited with merchants, and men of such substance as they were at the time of making the aforesaid Statute; for at this day the dwellers and inhabitants of such cities and boroughs be most commonly bakers, brewers, vintners, fishmongers, and other victuallers, and few or no persons of substance be within the said cities, other than the aforesaid vintners at this day, able and sufficient to bear office within the same;

same; and to content and pay unto the King's Grace the fee farm wherewith they be charged.

N° XIII.

State of the Peasantry in France.

Mr. Quesnoi, under the article "Farmer and Grain," in the French Encyclopedia, says, that of thirty-six millions of acres under the plough, thirty millions are cultivated by tenantry, who are so poor that the landlord is obliged to furnish labouring cattle and seed, and often even advance money for the first harvest, to pay the expences of the farmer's living and his farming implements.

Lord Lauderdale presents us with an account of the French peasantry in 1767. "The peasants in many parts of the kingdom live on bread made of rye with the whole of the bran, which is black and as heavy as lead. They marry early, but almost all the children die, the women having no milk. The estates in many parts of the country are cultivated by poor peasantry without capital. There is hardly any sum to be carried to account after paying the expences and taxes. The king thus very much to his own loss is the proprietor of half the lands in this kingdom; the produce of these lands being scarcely sufficient to nourish those who cultivate them, can in a manner contribute nothing to the nourishment of the other classes of the kingdom. A bad season must of course afflict France with a famine."

N° XIV.

Acts relating to Forestallers.

a. 5th & 6th Edward VI. c. 14. A. D. 1552.

Any person that shall buy any merchandize, victual, or other thing coming toward any market or fair to be sold in

in the same; or to any port from any part beyond sea; or make any bargain for buying the same before they shall be in the market ready to be sold, or shall make any motion by word, letter, message, or otherwise, for enhancing the price or dearer selling of the things abovementioned, or dissuade any person from coming to the fair or market, or abstain or forbear to bring or convey any of the things to any market, &c. shall be deemed a *Forestaller*.

Any person who shall regrate or get into his possession in any fair or market, any corn, &c. brought there to be sold and do sell the same again in any fair or market, holden or kept in the same place, or within four miles thereof, shall be reputed a *Regrater*.

Any person that shall get into his hands by buying, &c. other than by grant or lease, any corn growing in the fields, or any other corn or grain, &c. with intent to sell again, shall be reputed an unlawful *Ingrosser*.

For the first offence, imprisonment for two months, and forfeit the value of the goods bought.

For the second offence, imprisonment for one half year, forfeit double value of the goods.

For the third offence, to be set in the pillory, forfeit all his goods and chattels, and be imprisoned during pleasure.

May buy barley or oats, to convert into malt or oatmeal in their own house, and sell the same again upon reasonable prices by retail, or take any cattle, corn, &c. reserved upon any lease, or the buying of any corn, &c. or any badger, &c. who shall be duly assigned and allowed to that office, buying any corn, which he shall sell and deliver in open fair or market, not to be deemed offences against the act.

No person shall sell his cattle within five weeks after he bought them.

Any person being assigned and allowed by three justices may buy corn, to be transported and carried by water from one port to another, if he shall ship within threescore days after buying it, and bring a certificate of his having *bona fide* sold it, from the mayor, &c. When wheat is 6*s*. 8*d*.; malt and barley 3*s*. 3*d*.; oats 2*s*.; pease and beans 3*s*.; rye 5*s*.; may buy, ingross, and keep in granary.

b. 5th Elizabeth, c. 12. A. D. 1562.

None shall be licensed as a drover of cattle, a badger, lader, kidder, or carrier of corn, but in general and open sessions, and must be married men or widowers, and householders, and thirty years of age. Such licenses to continue only one year, and such person to give bond.

No person shall by authority of such license buy corn or grain, out of open fair or market, to sell again without words to that effect in their license. Cities may appoint purveyors, not to extend to Westmoreland, Cumberland, Lancaster, Chester, and York.

N° XV.

Acts relating to Vagabonds.

a. 1st Edward VI. c. 3. 1547.

The laws which until this time have been made against vagabonds and idle persons, have partly by foolish pity and mercy of those that should have executed them, partly by the perverse nature and long accustomed idleness of the persons given to loitering, had small effect; and such persons being unprofitable members, or rather enemies to the Commonwealth, have been suffered to remain and increase; whom, if they should be punished by death, whipping, and imprisonment, and other corporal pain, it were not without their deserts for the example of others: yet, if they could be brought to be made profitable and to do service it were much to be wished.

Whoever, whether man or woman, being not lame, impotent, or aged, or diseased with sickness, that he or she cannot work, nor having lands or tenements, &c. whereon they may find sufficiently their living, shall either like a serving man wanting a master, or like a beggar, be lurking, loitering, or idle wandering, not applying themselves to some honest and allowed art or labour, and so continue by the space of three days or more together, or not offer themselves

selves to labour with any that will take them, and if no man otherwise will take them do not offer themselves for meat and drink, or do leave their work out of convenient time or run away, every such person shall be taken for a vagabond, and brought before two justices, who shall cause such person to be marked with a hot iron in the breast, with the mark V, and adjudge him to be the slave of the person complaining for the space of two years, and only giving him bread and water, or small drink, and such refuse of meat as he shall think meet, and cause him to work by beating, chaining, or otherwise, in such work and labour, however vile, as he shall put him to. If such slave run away or absent himself for fourteen days and be brought before two justices, they shall cause such slave to be marked on the forehead, or the ball of the cheek, with a hot iron, with the sign of an S, and adjudge him to be a slave for ever. Second offence, felony.

Any master either of the man or woman, so adjudged slaves, may let, set forth, sell, bequeath, the service and labour of such slaves to whomever he will, as he may do of any other of his goods and chattels. If any such servant or slave, shall have any advancement or living come to him, whereby he may have a convenient living, he shall be discharged of his slavery. A woman being an apprentice or slave, being married within twenty years, to continue only till she is twenty years. Many put a ring of iron round the neck, arm, or leg of the slave.

b. 3d & 4th Edw. IV. c. 16. A. D. 1550.

The extremity of some of the laws against vagabonds has been the occasion that they have not been put in force. The foregoing act was repealed.

c. 5th Eliz. c. 3. A. D. 1562.

If any parish have more persons than they can relieve, justices may license so many of them as they shall think good to begin one or more hundreds of the same county.

d. 14th Eliz. c. 5. A. D. 1572.

A vagabond above 14 shall be whipped and burnt through the gristle of the right ear with a hot iron of the compass

compass of an inch, unless some person will take him into his service for a year. If 18, and he fall again into a roguish life, he shall suffer death as a felon; unless some creditable person will take him for two years. The third time to be adjudged a felon. Assessment shall be made of the parishioners of every parish for the relief of the poor.

e. 18th Eliz. c. 3. A. D. 1576.

A stock to set the poor on work shall be provided in every city and town corporate.

f. 30th Eliz. c. 4. A. D. 1597.

All the laws relating to vagabonds repealed. Houses of correction to be built. Persons found wandering and begging to be whipped until their body be bloody, and sent to the parish where born, or where they dwelt last for a year, to be put to labour; or to the parish through which they passed without punishment.

If incorrigible, to be transported.

Returning, felony.

N° XVI.

Importation of Foreign Manufactures.

a. 31st Henry VI. A. D. 1453.

It hath been piteously complained by the artificers, that they are greatly impoverished and hindered of their livelyhood by wares fully wrought and ready made being imported by strangers.

Certain articles prohibited.

b. 5th Eliz. c. 7. A. D. 1562.

Whereas heretofore the artificers of this realm of England have been in their said faculties greatly wrought and greatly set on work, as well for sustentation of themselves, as for the education of the youth of this realm in good and laudable exercises, besides the advantages from their skill to the whole kingdom. By reason of the abundance of foreign

foreign wares they are become less occupied and utterly impoverished, whereby not only the skill is lost, but divers cities and towns much impaired, the whole realm greatly endamaged, and other countries enriched.

Several articles prohibited, as cutlery wares, trinkets, horse furniture, gloves, leather, laces, &c. &c.

c. 5th Eliz. A. D. 1562.

Persons selling foreign articles of wearing apparel, to any person not having an income of 3000*l.* per ann. shall be without remedy for recovery after 28 days.

N° XVII. [*See App. IX.*]

Acts relating to the Exportation of Grain.

a. 1st & 2d Philip and Mary, A. D. 1553.

No person shall transport into any part beyond the seas, or into Scotland, any wheat, &c. (except for the victualling of Calais and Guisnes) without authority so to do, upon forfeiture of ship and cargo.

Provided wheat 6*s.* 8*d.* rye 4*s.* barley 3*s.* per qr. it may be exported.

b. 1st Eliz. c. 11. A. D. 1558.

Corn may be transported out of Norfolk or Suffolk, at such places as heretofore hath been accustomed, when it shall not exceed the prices in the 5th & 6th Edw. VI. [6*s.* 8*d.* for wheat.]

c. 5th Eliz. c. 5. A. D. 1563.

Corn may be exported only out of such ports as shall be appointed by proclamation when the price of wheat does not exceed 10*s.* per qr. rye 8s. barley 6s.

d. 13th Eliz. c. 13. A. D. 1571.

For the increase of tillage, corn may be transported when the prices are reasonable. Justices have authority to determine the transportation of corn.

e. 35th Eliz. c. 7. A. D. 1593.

When wheat does not exceed 20*s.* per qr., barley, &c. any of her Majesty's subjects may transport grain, on paying the customs of 2*s.* per qr. on wheat, and 16*d.* on other grain.

f. 1st James, c. 25. A. D. 1604.

When corn exceed not the rates following, wheat 26*s.* 8*d.* rye, pease, and beans 16*s.* barley and malt 14*s.* any person may carry and transport of his own, and buy and sell again in markets and out of markets, and keep or sell, or carry and transport any of the said corn and grain from places where they shall be at such prices, unto parts beyond the seas in amity with his majesty, as merchandize in English ships, or sell in other places within this realm.

And the king shall receive for custom and poundage for every quarter of wheat transported out of this realm 2*s.*, other grain 16*d.*

The king may restrain the transportation by proclamation.

g. 21st James I. c. 28. A. D. 1623.

When corn exceed not the rates following, wheat 32*s.* rye 20*s.* pease and beans 16*s.* barley 16*s.* any person may carry and transport abroad, &c.

h. 3d Charles I. c. 4. A. D. 1627.

When wheat is 32*s.* rye 20*s.* &c. they may be transported. Duty 2*s.* and 16*d.*

i. 12th Charles II. c. 4. A. D. 1660.

When wheat is 40*s.* rye, beans, and pease 24*s.* &c. may be transported, paying poundage according to the rates fixed in the book of rates, amounting to 1*s.* on wheat, 6*d.* on barley, &c. and 4*d.* on oats.

Wheat imported not exceeding 5*s.* 6*d.* per bushel at the port of importation pays a duty of 5*s.* per bushel, or 40*s.* per qr.; exceeding 5*s.* 6*d.* per bushel, a duty of 6*s.* 8*d.* per qr.

k. 15th Charles II. c. 7. A. D. 1663.

Forasmuch as the encouragement of tillage ought to be in an especial manner regarded and endeavoured, and the surest

surest and effectualest means of promoting and advancing any trade, occupation, or mystery, being by rendering it profitable to the users thereof, and great quantities of land within this kingdom for the present lying in a manner waste and yielding little, which might thereby be improved to considerable profit and advantage (if sufficient encouragement were given to the laying out of cost and labour on the same) and thereby much more corn produced, great numbers of people, horses, and cattle employed, and other land rendered more valuable.

When wheat is under 48*s*., rye, pease, and beans 32*s*. &c. may be exported, on paying tonnage and poundage.

When the prices exceed the rates above-mentioned at the place into which any of them shall be imported, there shall be paid custom and poundage on every quarter of wheat 5*s*. 4*d*. rye 4*s*. &c.

When prices do not exceed the rates, then persons (not forestalling nor selling the same within the same market within three months after buying thereof) may buy in open market, and lay up and keep in granary, and sell again such corn as shall have been bought under the prices mentioned.

l. 22d Charles II. c. 13. A. D. 1670.

For the further encouragement of tillage, for the common good and welfare of this kingdom, it shall be lawful for every person, native or foreigner, to transport as merchandize, corn and grain, although the price shall exceed the rate set down in the 15th Charles II. c. 7. paying the subsidy duty.

There shall be paid on the importation of wheat, when it does not exceed 53*s*. 4*d*. custom and poundage of 16*s*.; exceeding 53*s*. 4*d*. and not above 80*s*. custom and poundage of 8*s*. When prices exceed the rates aforesaid, the duties payable before the passing this act continue to be paid.

m. 1st James II. c. 19. A. D. 1685.

Justices of the peace to certify the price of wheat to the customer, according to which the duties on importation are to be paid.

n. 1st Wm. and Mary, c. 12. A. D. 1688.

Forasmuch as it has been found by experience that the exportation of corn and grain into foreign parts when the price thereof is at a low rate in this country, hath been a great advantage not only to the owners of land, but to the trade of this kingdom in general.

When malt or barley is 24*s.* rye 32*s.* wheat 48*s.* in any port or ports of this kingdom, every merchant or other person who shall put on ship-board in English shipping any sorts of the corn aforesaid, with intent to export the same to parts beyond the seas, and shall bring a certificate of the quantity shipped to the collector of the customs, shall receive for barley or malt 2*s.* 6*d.*, rye 3*s.* 6*d.* wheat 5*s.* per quarter, without fee or reward.

o. 11th & 12th Will. III. c. 20. A. D. 1700.

For the further encouragement of tillage, the subsidies and all other duties payable on the exportation of wheat, &c. shall cease.

[*See further App. XXIII.*]

N° XVIII.

Acts relating to Interest.

a. 37th Henry VIII. c. 9. A. D. 1545.

Whereas before this time divers laws have been made for the avoiding and punishing of usury, and other corrupt bargains, shifts, and chevisances, which laws being obscure, many doubts have arisen, and they have been of so little force, that offenders have been rather encouraged than deterred.

All the acts are repealed. No person to sell goods and buy them again at a lower price, nor take more than 10 per cent. interest.

b. 5th & 6th Edw. VI. c. 20. A. D. 1552.

No person shall lend any sum of money for any manner of usury or increase to be received or hoped for above the sum

sum lent, on pain of forfeiture of the sum lent and the increase, and imprisonment at the king's pleasure.

c. 13th Eliz. c. 8. A. D. 1570.

The above act recited, which hath not done so much good as it was hoped it should, but the vice of usury, especially by the way of sale of wares and shifts of interest, hath abounded to the utter undoing of many gentlemen, merchants, occupiers, and others.

Stat. Edw. VI. repealed, and that of Henry VIII. revived.

d. 21st James I. c. 17. A. D. 1623.

Whereas at this time there is a very great abatement in the value of lands and other the merchandizes, wares, and commodities of this kingdom, both at home and also in foreign parts where they are transported. And whereas divers subjects of this kingdom, as well the gentry as merchants, farmers, and tradesmen, both for their urgent and necessary occasions for the following their trades, maintenance of their stocks, and employments, have borrowed and do borrow divers sums of money, &c. But by reason of the said general fall and abatement of the value of land, and the prices of the said merchandizes and interest on loan continuing at so high a rate as 10 per cent. doth not only make men unable to pay their debts and continue the maintenance of their trades, but their debts daily increasing, they are forced to sell their lands and stocks at very low rates, to forsake the use of merchandize and trade, and to give over their leases and farms, and so become unprofitable members of the Commonwealth, to the great hurt and hindrance of the same.

No person shall take for loan of money, wares, &c. above 8 per cent. interest.

e. 12th Charles II. c. 13. A. D. 1660.

For as much as abatement of interest from 10 to 8 in the hundred in former times, hath been found by notable experience beneficial to the advancement of trade, and improvement of lands by good husbandry, with many other considerable advantages to this nation; especially the reducing of it to a nearer proportion with foreign states, with

with which we traffick. And whereas in fresh memory the like fall from 8 to 6 in the 100, by a like constant practice, hath found the like success in the general contentment of this nation, as is visible by several improvements. And whereas, it is the endeavour of some at present to reduce it back again in practice to the allowance of the statute still in force, to 8 in the 100, to the great discouragement of ingenuity and industry, in the husbandry, trade, and commerce of the nation.

No one shall take above 6 per cent.

f. 12th Anne, *c.* 16. A. D. 1713.

Whereas, the reducing the interest to 10, and then to 8, and then to 6 in the 100, hath been found beneficial to the advancement of trade, and improvement of land. And whereas, the heavy burthen of the late long and expensive war, hath been chiefly born by the owners of the land of this kingdom, by reason whereof they have been necessitated to contract very large debts, and thereby, and by the abatement in the value of their lands, are become greatly impoverished.

And whereas, by the great interest and profit that hath been made of money at home, the foreign trade of this nation hath of late years been much neglected. And at this time there is a great abatement in the value of the merchandizes, wares, and commodities of this kingdom, both at home and in foreign parts. It is necessary to reduce the high rate of interest of 6*l.* in the hundred, for a year, to a nearer proportion with the interest allowed for money in foreign states.

No person shall take above 5 per cent. for interest.

N°. XIX.

Account of the Exportation of Grain from 1701 *to* 1764.

Year.	Wheat.	Other Grain.	All Grain.
1701	98,323	116,603	214,926
1702	90,230	139,936	230,166
1703	106,615	253,413	360,028
1704	90,313	163,108	253,421
1705	96,185	182,941	279,128
1706	188,332	201,260	389,592
1707	74,155	150,059	224,215
1708	83,406	132,515	215,921
1709	169,679	347,098	516,677
1710	13,924	97,614	111,539
Aver. per ann.	101,116	178,445	279,561
Aver. ann. imp.	216	212	428

Average annual bounty - - - 49,948*l.*

1711	76,949	186,667	263,616
1712	145,191	229,502	374,693
1713	176,227	310,520	486,747
1714	174,821	259,428	434,249
1715	166,490	139,910	306,400
1716	74,026	282,317	356,343
1717	22,953	292,955	315,908
1718	71,800	424,558	496,358
1719	127,762	412,870	540,632
1720	83,084	310,728	393,812
Aver. per ann.	112,020	284,947	396,967
Aver. ann. imp.	3	65	68

Average annual bounty - - 65,389*l.*

1721	81,632	420,827	502,459
1722	178,880	447,161	626,041
1723	157,719	364,133	521,852
1724	245,864	276,152	522,016
1725	204,413	329,795	534,208

Year.	Wheat.	Other Grain.	All Grain.
1726	142,183	376,191	518,374
1727	30,315	261,491	291,806
1728	3,817	196,935	200,752
1729	18,993	139,396	158,389
1730	93,970	211,303	305,273
Aver. per ann.	115,779	302,338	418,117
Aver. ann. im.	11,512	61,737	73,249

Average annual bounty - - 67,791*l.*

1731	130,025	214,160	344,185
1732	202,058	191,761	393,819
1733	427,199	270,355	697,554
1734	498,196	317,122	815,318
1735	153,343	280,553	433,896
1736	118,170	201,880	320,050
1737	461,602	137,158	598,760
1738	580,596	297,234	877,830
1739	279,542	277,232	556,774
1740	54,390	181,116	235,506
Aver. per ann.	290,512	236,857	527,369
Aver. ann. im.	557	4,065	4,622

Average annual bounty - - 103,039*l.*

1741	45,416	138,701	184,117
1742	293,259	265,661	558,920
1743	371,431	344,868	715,799
1744	231,984	315,780	547,764
1745	324,829	408,970	733,779
1746	130,646	506,729	637,375
1747	266,906	559,271	826,177
1748	543,387	530,880	1,074,267
1749	629,049	515,684	1,144,733
1750	947,602	658,588	1,606,190
Aver. per ann.	378,452	424,463	802,915
Aver. ann. im.	821	11,113	11,953

Average annual bounty - - 151,496*l.*

1751

Year.	Wheat.	Other Grain.	All Grain.
1751	661,416	362,770	1,024,186
1752	429,279	453,348	882,627
1753	299,608	373,322	672,930
1754	356,270	415,016	771,286
1755	237,459	418,959	656,418
1756	101,936	296,144	398,080
1757	11,226	68,584	79,810
1758	9,233	13,251	22,484
1759	226,426	233,556	459,982
1760	390,710	313,903	704,613
Aver. per. ann.	272,356	294,885	567,241
Aver. ann. im.	14,967	15,064	30,031

Average annual bounty - - 106,775*l.*

1761	440,746	437,359	878,105
1762	294,500	415,081	709,581
1763	427,074	218,482	645,556
1764	396,537	261,231	657,768
Aver. per ann.	389,714	333,039	722,753
Aver. ann. im.	6	37,954	37,961

Average annual bounty - - 140,641*l.*

N°.

N°. XX.

Account of the Importation and Exportation of Grain from 1770 *to* 1800 *taken from the Custom-House Returns.*

	IMPORTED.			EXPORTED.		
Year.	Wheat and Flour.	Oats.	All Grain.	Wheat and Flour.	Other Grain.	All Grain.
1771	2,109	198,072	203,122	10,089	71,576	81,665
1772	23,134	70,542	101,072	6,959	54,396	61,355
1773	50,312	234,336	404,639	7,637	36,279	43,916
1774	269,235	312,908	803,844	15,171	32,790	47,961
1775	544,641	283,827	1,039,149	28,348	89,310	117,658
1776	20,148	373,707	444,122	174,940	201,309	376,249
1777	233,069	336,155	689,498	79,120	179,484	258,604
1778	106,394	199,680	415,848	124,698	150,505	275,263
1779	4,611	331,858	389,661	203,189	128,368	331,557
1780	2,040	189,964	219,093	190,179	210,329	400,508
Average per ann.	125,569	253,104	471,004	84,033	115,437	199,470
1781	159,696	55,869	244,116	88,339	166,818	255,157
1782	79,779	33,758	133,663	129,992	148,965	278,955
1783	505,161	166,231	852,589	30,493	73,781	104,274
1784	174,593	176,413	449,465	74,313	91,247	165,560
1785	97,574	285,449	491,533	124,777	189,381	314,150
1786	51,463	412,097	549,543	192,969	128,715	321,684
1787	49,408	395,979	505,090	119,306	174,334	293,640
1788	123,238	333,139	477,361	73,977	265,032	339,009
1789	88,551	365,967	478,426	252,590	400,174	652,764
1790	200,879	622,566	922,935	23,514	78,773	102,287
Average per ann.	153,034	285,745	438,781	111,027	171,721	282,748
1791	403,302	638,969	1,157,907	83,014	70,128	153,142
1792	20,617	813,872	984,362	322,403	97,750	422,153
1793	504,961	589,394	1,312,504	93,504	34,782	128,286
1794	309,048	773,302	1,361,976	168,566	33,224	201,890
1795	312,084	424,093	737,176	25,802	16,161	41,963
1796	847,900	661,732	1,808,057	34,002	37,282	71,284
1797	407,815	481,587	984,211	65,391	49,349	115,300
1798	366,396	661,438	1,160,155	72,553	55,342	127,895
1799	422,430	451,728	928,766	47,031	40,492	88,113
1800	1,164,111	483,371	1,960,785	25,460	24,286	50,326
Average per ann.	475,866	603,048	1,078,915	93,772	45,934	139,707

An account presented to parliament, of all grain imported into Great Britain from foreign countries, exclusive of importations from Ireland and the British colonies, for five years, ending the 5th July 1808.

Year.	Wheat.	Oats.	All Grain.
1803	303,838	254,573	586,971
1804	369,752	500,151	909,128
1805	839,869	274,156	1,182,971
1806	224,803	183,198	412,058
1807	381,450	425,904	832,905

Where flour is not reduced to quarters in the Custom House Returns, the rule adopted in the foregoing tables has been to reckon 2½ cwt. to one quarter. This is founded on the quantity of wheat actually used in America in making a barrel of flour; and allowance is made both for fine and superfine flour. The same rule is adopted in the bounty acts.

In the period from 1790 to 1800, about 200,000 cwt. of rice was annually imported, which, reckoned in the same proportion as flour, would be 80,000 quarters, to be added to the imports.

N°. XXI.

In instituting a comparison between the prices of wheat at different periods, some authors have calculated the supposed power of money, in commanding the necessaries and conveniences of life. If the relative proportion between different articles had remained always the same; such a mode of estimating the value of corn might have afforded the best criterion of its comparative abundance or scarcity at different periods. But in the progress of improvement the proportion between the different necessaries of life has been so continually changing, that it cannot afford a safe rule of comparison. The enhancement of the price above the ordinary rate must, however, exhibit the effect of each scarcity without such a comparison of the value of money; and the general abundance or want of subsistence among the people at large is much better discovered by other concomitant circumstances than by the price merely. A comparison, however, founded on the principle

principle to which I have adverted, would exhibit a more uniform value of grain than is generally supposed to have existed.

Dr. Anderson, in his examination into the causes of the late scarcities, published in 1801, has given us a table of imports and exports, and of the prices of wheat, which to the year 1785 is said to have been taken from Mr. Dirom's tables. These, Dr. Anderson informs us, are constructed by estimating the value of corn from the variation in the weight of our coin, and regulating the value of our money by the rate of interest. As the standard of our coin, however, remained the same during the period included in these tables, the alteration in the value of money must have been confined to the rate of interest alone. On this principle I suppose it is pretended, that when the interest of money was 6 per cent. the value of 1l. would be considered as equal to 2l. at a time when the rate of interest should be only 3 per cent. But, however the rate of interest may shew the value of money regarded as capital, it cannot be considered as designating the value of coin in relation to commodities in the common transactions of buying and selling. In fact, so many circumstances concur to determine this relative value, that it is in vain to refer to any one exclusively as an infallible test.

These tables, however, have been quoted by Mr. Malthus without noticing the principle on which they are constructed, and appear to be firmly relied on by the advocates for the bounty system.

As many persons may be misled by his authority, I have judged it expedient to present the table to the reader with this explanation.

In the latter period the import of rice is included.

Dr.

Dr. Anderson's account of Imports and Exports, and of the prices of wheat, from 1650 *to* 1800.

Average of Years.	Year.	Average Imports.	Average Exports. Duty.	Excess of Exportation. No Bounty.	Excess of Importation.	Average Price. s.	d.	
5	1650	No Accounts.				116	2	
10	1660					59	5	Average of 40 years, 59s. 9d.
10	1670					58	8	
10	1680					54	0	
10	1690					46	11	
By itself	1700					68	3	
4	1700	2237	82,807	80,570		58	1	
10	1710	442	284,945	284,503		51	10	Average of 40 years, 36s. 2d.
10	1720	71	449,193	449,122		37	0	
10	1730	73,269	447,968	374,699		36	6	
10	1740	8,553	549,447	540,894		37	6	
10	1750	15,943	848,660	832,717		23	8	
By itself	1750	319	1,667,459	1,667,140	Year of greatest exp.	32	6	
10	1760	37,397	582,837	545,440	Bounty suspended, or wholly annul.	42	6	Average of 40 years, 49s. 5d.
5	1765	122,943	696,518	573,575		42	1¼	
5	1770	408,522	161,516	247,006		53	1¼	
5	1775	593,641	88,886	504,755		49	10¼	
5	1780	437,632	410,372	27,260		38	7	
5	1785	531,138	263,716	267,422		47	2	
5	1790	808,963	397,144	411,819		45	6	
5	1795	1,381,504	197,590	1,183,914		52	6	
5	1800	2,356,249	217,888	2,138,357		66	6	
By itself	1800	3,259,605	321,776	Year of greatest imp. 2,938,829		110	0	

N°. XXII.

Increase of the Permanent Revenue in the present Reign.

Year.	Permanent Revenue.	Interest of Debt.	Free Revenue.
1760	8,800,000	4,700,000	4,100,000
1773	10,100,000	4,400,000	5,600,000
1780	12,250,000	7,500,000	4,750,000
1786	15,100,000	9,500,000	5,600,000
1791	16,700,000	9,250,000	7,450,000
1806	35,314,150	23,460,000	11,854,150

1806,	Permanent Revenue	35,314,150
	Temporary Taxes not payable	
	War Taxes	8,992,377
	Property Tax	4,377,583
		48,684,110
	Interest of Debt	23,460,000
		25,226,40,
1807,	Permanent Taxes and hereditary Revenue	38,414,099
	War Tax, Property Tax, and Incidents	21,775,315
		60,189,414
	Interest of unredeemed debt, and charges of management	20,701,252
	Free Revenue	39,488,162
1808,	Annual Produce of the Sinking Fund	10,000,000
	Free Revenue	35,224,110

N°. XXIII.

Acts relative to the Importation and Exportation of Grain.

a. 8th Anne, *c.* 2 A. D. 1709.

Whereas the price of corn at this time, within the kingdom of Great Britain, is become very great, and in some parts thereof excessive; which tends to the impoverishment of many of her majesty's good subjects; especially of poor manufacturers and others of a meaner condition: and by reason that corn in several parts of Europe is scarcer and dearer than in Great Britain, it is likely that much would be exported if not prevented.

Exportation

Exportation prohibited and distilleries stopped for a limited time.

b. 5th Geo. II. *c.* 12. A. D. 1732.

The Grand Jury to present on oath the prices of corn.

c. 11th Geo. II. *c.* 22. A. D. 1738.

Whereas, many disorderly and evil-minded persons have of late frequently assembled themselves in great numbers with intent to hinder the exportation of corn, whereby many of his majesty's subjects have been deterred from buying corn and grain, and following their lawful business therein; to their great loss and damage, as well as to the great damage and prejudice of the farmers and landholders of the kingdom, and of the nation in general.

First offence imprisonment and whipping.---Second felony.

d. 26th Geo. II. *c.* 15 A. D. 1753.

By reason of the great quantity of corn which of late hath been exported, the revenue applicable to the payment of the bounty on the exportation thereof, being charged also with other payments, hath not been sufficient to pay all the money due for corn exported; and divers debentures for such monies remain unsatisfied.

Holders of debentures allowed 3 per cent. interest after the debenture has been due six months.

e. 10th Geo. III. *c.* 39. A. D. 1770.

Whereas, a register of the prices at which corn is sold in the several counties of Great Britain, will be of public and general advantage. Justices at their general quarter sessions to order weekly returns to be made of the prices of wheat, &c. from not less than two, nor more than six, markets, and to appoint a person to make such returns—meal weighers of London to make a weekly return. Duplicates of the returns are to be laid before the justices four times a year, who are to certify quarterly the returns made from their respective countries. An account of the quantities of corn exported and imported and of bounties and duties paid and received to be transmitted annually, by the commissioners of customs, and to be registered in proper books by the person appointed to receive the returns of prices. To continue seven years.

f. 12th

f. 12th Geo. III. *c.* 71. A. D. 1772.

Whereas, it has been found by experience that the restraints laid by several statutes upon the dealers in corn &c. by preventing a fair trade in the said commodities, have a tendency to discourage the growth, and enhance the price of the same: which statutes, if put in execution, would bring a great distress upon the inhabitants of many parts of the kingdom, and in particular those of London and Westminster.

They were all repealed.

g. 13th Geo. III. *c.* 43. A. D. 1773.

Whereas, the several acts of parliament heretofore made, concerning the duties and bounties respectively payable on the importation and exportation of corn, have greatly tended to the advancement of tillage and navigation; yet nevertheless it having of late years been found necessary on account of the small quantities of corn and grain in hand, and the shortness of the crops, to suspend the operation of the laws by temporary statutes: whereby the benefit derived from the said acts of parliament have been, during such emergencies, withheld and suspended. And, whereas, the regulating the importation and exportation of corn by a permanent law, under such general rules and provisions as might render for the time to come such temporary laws unnecessary, would afford encouragement to the farmer, be the means of increasing the growth of that necessary commodity, and of affording a cheaper and more constant supply to the poor; and prevent abuse in that article of trade. When the prices of middling British wheat, at the ports where imported, is at or above 48*s.* rye, pease, or beans 32*s.* barley 24*s.* oats 16*s.* All duties payable on importation to cease; and in lieu of the former duties, only 6*d.* per quarter on wheat, 2*d.* per cwt. on flour, 3*d.* per quarter on rye, pease or beans, 2*d.* on barley, and 2*d.* on oats.

In case any wheat, &c. should be imported into the several ports specified, when the duties not repealed by this act shall be payable, it may be landed without payment of duties; (an account of the quantity being entered in a book to be kept at the Custom House), and lodged under the joint locks of the king and the importer.

If

If such wheat shall be delivered out in order to be used in the kingdom to pay such duties as shall at the time of taking it out be due.

If taken out for exportation to foreign parts, to give bond that it shall not be re-landed.

When the price of middling British wheat at the place where the same is intended to be exported shall be 44*s.* it shall not be exported under forfeiture of 20*s.* per bushel.

Limited quantities may at all times be exported to our foreign possessions.

When the price of middling British wheat shall be under 44*s.* rye 28*s.* barley 22*s.* oats 14*s.* the following bounties shall be paid on exportation, 5*s.* per quarter on wheat, 3*s.* on rye, 2*s.* 6*d.* on barley, and 2*s.* on oats.

Corn which has paid duty, if re-exported in six months, to receive drawback.

h. 14th Geo. III. *c.* 64. A. D. 1774.

The prices of corn exported shall be regulated by the average prices at which such corn shall be sold in the public market, at or nearest to the port from whence the same shall be intended to be exported on the last market day preceding the shipping of such corn. And the respective bounties granted by the act shall be paid according to such prices.

i. 21st Geo. III. *c.* 50. A. D. 1781.

It is expedient that some rule should be established for taking the average prices of grain in the city of London.

Factors to return a weekly account of the corn sold by them, with the prices, to the inspector of corn returns, who is to compute the aggregate quantity of each sort of grain, and the average prices, and to publish it in the London Gazette weekly.

And to compute the aggregate quantity of each sort of grain and the average prices thereof, which shall be sold previous to the sessions for London, in April, and so from sessions to sessions.

Duties on importation for Kent, Essex, and London, to be regulated by such averages.

k. 29th Geo. III. *c.* 58. A. D. 1789.

The above act requires amendment, and it will be beneficial to the public that proper provisions be established for regulating the importation and exportation of corn within the several ports and places in England.

The average prices for London, Essex, Kent, and Sussex, to be computed from the quantities and prices of grain imported. The bounty to be paid according to the weekly returns; and the duties on importation by the average of the six weeks preceding each sessions for London.

The other maritime countries to be divided into eleven districts, and justices at their sessions to select a number of principal market towns, from which, and the sea ports having peculiar jurisdictions, the prices of corn for each county shall be taken. Quarter sessions to appoint persons to collect weekly accounts of corn at the several towns so selected, who are to make returns to the receiver of corn returns; from which he is to make up, on the 1st February, 1st May, 1st August, and 1st November, the general aggregate quantity and cost of British corn in each district. The duties on importation in each district shall be governed by such average until a new average be formed.

The bounty on exportation to be regulated by the weekly returns.

No debenture for a bounty on exports shall be granted while foreign corn of the same species is permitted to be imported at the low duties in the same district.

l. 31st Geo. III. *c.* 30. A. D. 1791.

Whereas, the laws now in force for regulating the importation and exportation of corn, and the payment of the duty on foreign corn imported, and of the bounty granted on British corn exported, require amendment: and it is expedient that certain parts of the said laws should be continued and new provisions made, and the same should be comprized in one act.

Whenever middling British wheat shall be under 44*s.* a bounty of 5*s.* per quarter shall be paid on exportation, and above 46*s.* it shall not be exported. Limited quantities may at all times be exported to our foreign possessions.

When

When wheat is under 50*s.* the high duty of 24*s.* 3*d.* is payable on importation. Above 50*s.* and under 54*s.*—2*s.* 6*d.* and above 54*s.*—6*d.* When imported from Ireland or the British colonies in North America, if under 48*s.*—24*s.* 3*d.* Above 48*s.* and under 52*s.*—2*s.* 6*d.* above 52*s.*—6*d.*

And, in order to promote and extend the commerce of the merchants of this kingdom in foreign corn, and to provide stores which may be always ready for the relief of his majesty's subjects in times of dearth; foreign wheat imported may be landed without payment of the duties, and an exact account being taken of the quantity, may upon landing be immediately secured under the joint locks of the king, and the importer, in warehouses to be provided at the sole expense of the proprietor, and may be delivered out on the following conditions.—If delivered out to be used in the kingdom, the person to pay down in ready money such duties as shall at the time of taking out be due, and in addition the first low duty of 2*s.* 6*d.* per quarter. If taken out for exportation the shipper to give bond not to re-land it.

Foreign corn not warehoused not to be exported when British corn is prohibited exportation.

No bounty on exportation when corn is importable at the low duties in the same district.

The maritime counties of England divided into twelve districts, of which London, Essex, and Sussex is the first.

Exportation in London to be regulated by the prices of British corn at the Corn Exchange.

For the other eleven districts particular towns are specified from the prices of which the averages of each district are to be formed. Inspectors to be appointed who are to receive accounts from the dealers, and the receiver of corn returns to make up the averages from such returns weekly, which are to be the guide for exportation; and within seven days after the 15th February, 15th May, &c. Averages to be formed from the last six weekly returns, which is to be the rule for importation. Returns from two-thirds of the places in each district sufficient for forming the average prices.

The king in council may prohibit exportation. The treasury to appoint a receiver of corn returns.

m. 36th Geo. III. *c.* 21. A. D. 1795.

The following bounties are granted.

20*s.* per quarter on wheat weighing 440lb. per quarter.
16*s.* per quarter - - - - - - - - - 424lb. per quarter.

6*s.* per cwt. of wheat flour imported into Great Britain from any part of Europe, south of Cape Finisterre, or from any part of the Mediterranean or Africa before the 30th September 1796, until the quantity of such wheat and flour taken together, shall amount to 400,000 quarters, estimating two and a half cwt. of flour to one quarter of wheat.

15*s.* per quarter on wheat weighing 440lb. per quarter.
12*s.* per quarter - - - - - - - - - 424lb. per quarter.

4*s.* 6*d.* per cwt. on wheat flour imported from any part of Europe (not being part of his majesty's dominions) before 30th September 1796, till the quantity shall amount to 500,000 quarters.

20*s.* per quarter on wheat weighing 440lb. per quarter.
16*s.* per quarter - - - - - - - - - 424lb. per quarter.

6*s.* per cwt. on wheat flour imported from the colonies in America or the United States before the 30th September 1796, till the quantity shall amount to 500,000 quarters.

10*s.* per quarter, on wheat weighing, 440lb. per quarter.
8*s.* per quarter - - - - - - - - - 424lb. per quarter.

3*s.* per cwt. on wheat flour imported before the 30th September 1796, exceeding those quantities.

The ports of importation limited, and the corn to be inspected.

n. 39th and 40th Geo. III. *c.* 29. A. D. 1800.

The following bounties shall be paid.

On every quarter of wheat imported from any part of Europe, south of Cape Finisterre, or from any part of the Mediterranean or Africa, or from his majesty's colonies in America, or from the United States, before the 1st October 1800, a bounty equal to the difference between the average price of wheat in all England, published in the London Gazette the second week after the importation, and 90*s.* On every quarter of wheat imported from the Baltic, or from Germany, or from ports north of the Texel, before the 1st October

October 1800, a bounty equal to the difference between such average price and 85*s*. On every quarter of wheat imported from Archangel, a bounty equal to the difference between such average price and 90*s*.; for every sack of fine wheaten flour, weighing 280lb. imported from his majesty's colonies in America or the United States, the difference between such average price of wheat and 100*s*. and from other parts four-fifths of the bounty. On rice imported a bounty equal to the difference between the average price and 35*s*. per cwt.

o. 41st Geo. III. *c*. 10. A. D. 1800.

There shall be paid on every quarter of foreign wheat weighing 424lb. imported into Great Britain after the 1st December 1800, a bounty equal to the sum by which the average price of foreign wheat, to be published weekly in the Gazette, the third week after importation of the article, shall be under 100*s*.—280lb. wheaten flour, except American, to be equal to a quarter. American flour to be sold by auction, and to receive the difference between the price and 90*s*. for each barrel of 196lb. Rice to be sold by auction, and to receive the difference between the price and 35*s*. per cwt.

Articles imported, if not mercantable on arrival, and being warehoused, and becoming so afterwards, entitled to the bounty.

p. 44th Geo. III. *c*. 109. A. D. 1804.

The importation and exportation of corn into and from England and Wales shall be regulated by the aggregate average prices of the whole 12 maritime districts of England and Wales, and into Scotland by the aggregate average of the four districts.

Wheat exported to any foreign country when the average price is at or above 48*s*. per quarter, a bounty of 5*s*. per quarter. If above 54*s*. not exportable. Wheat imported from Quebec or other British colonies or plantations, when the average is under 53*s*. pays the high duty of 24*s*. 3*d*.; above 53*s*. and under 56*s*.—2*s*. 6*d*.; above 56*s*.—6*d*.

When imported from any other foreign country the average

average being under 63*s.* pays the high duty of 24*s.* 3*d.* per quarter; above 63*s.* and under 66*s.*—2*s.* 6*d.*—above 66*s.*—6*d.*

Whenever the average shall be under the prices at which corn may be imported into Great Britain or Ireland respectively on the low duties from foreign parts, exportation shall be allowed between Great Britain and Ireland.

q. 45th Geo. III. *c.* 86. A. D. 1805.

Importation into any port of Great Britain, both of England and Scotland, shall be regulated by the aggregate average price of the whole of the 12 maritime districts. No corn shall be exported when the price of the preceding week is at the low duty import rate.

r. 46th Geo. III. *c.* 97. A. D. 1806.

All bounties and duties payable on the importation and exportation of corn, respectively from Great Britain to Ireland, and from Ireland to Great Britain, shall cease, and corn may be imported and exported between them whatever the price may be.

N°. XXIV.

Imports and Exports of Merchandize to and from Great Britain, taken from the Custom-House Returns, estimated on Rates of Value established in 1696.

Years.	Imports.	Exports.
1700	4,956,975	6,034,724
1705	4,794,071	6,310,945
1710	4,321,717	6,715,246
1715	5,304,343	7,401,946
1720	6,054,800	8,132,669
1725	6,628,280	9,663,528
1730	7,273,342	10,808,218
1735	7,470,454	11,855,227

Years.	Imports.	Exports.
1740	7,270,743	10,822,696
1745	7,363,079	11,920,982
1750	7,429,739	12,877,129
1755	8,264,834	13,406,530
1760	8,877,145	14,253,377
1765	10,266,644	15,544,627
1770	11,910,778	14,138,469
1775	13,843,842	17,420,309
1780	11,663,211	13,337,562
1784	15,272,877	15,774,062
1785	16,279,399	15,117,649
1786	15,786,072	16,300,730
1787	17,804,014	16,870,114
1788	18,027,188	17,472,408
1789	17,821,102	19,340,548
1790	19,130,886	20,120,121
1791	19,669,782	22,731,995
1792	19,659,356	24,905,200
1793	19,256,717	20,390,180
1794	22,288,895	26,748,967
1795	22,736,889	27,312,338
1796	23,187,319	30,424,184
1797	21,013,956	28,917,010
1798	27,857,889	33,591,777
1799	26,837,431	35,991,329
1800	30,570,605	43,152,019
1801	32,795,557	42,301,701
1802	31,442,318	46,120,962
1803	27,992,464	33,792,386
1804		37,471,388
1805	31,222,628	34,954,845
1806	28,835,907	36,527,184
1807		34,586,045

The value of British produce and manufactures, computed at the average market price exported in 1807, was 40,479,865*l.*

N° XXV.

The Proportion of Land cultivated for different Purposes in England and Wales.

	Acres.
Wheat	3,160,000
Barley and Rye	861,000
Oats and Beans	2,872,000
Clover, Rye, Grass, &c.	1,149,000
Roots and Cabbages cultivated by the Plough	1,150,000
Fallow	2,297,000
Hop Grounds	36,000
Nursery Grounds	9,000
Fruit and Kitchen Gardens cultivated by the Spade	41,000
Pleasure Grounds	16,000
Land depastured by Cattle	17,479,000
Hedge Rows, Copses, and Woods	1,641,000
Ways, Water, &c.	1,316,000
	32,027,000
Commons and Waste Lands	6,473,000
Total Acres in England and Wales	38,500,000

N° XXVI.

Export of Wheat from Danzig, from the Year 1793 to 1803, inclusive; taken from the original annual Accounts published in that City. The Last of 10½ Quarters.

Years.	To England.	Other Parts.	Total.
1793	9,451	5,963	15,414
1794	6,244	12,529	18,773
1795	4,283	9,491	13,774
1796	20,407	6,474	26,881
1797	17,496	6,398	23,894
1798	18,357	7,991	26,348
1799	16,713	8,311	25,024
1800	37,202	3,661	40,863
1801	33,748	3,855	37,603
1802	27,028	25,388	52,416
1803	11,725	22,424	34,149

N°

N° XXVII.

Prices in Danzig for the best Wheat, the Last of 10½ Quarters, in Guilders or Florins, the Exchange being from 22 to 24 Florins per *l.* sterling.

		Florins.
1800	July 17	1050
	August 5	*760
	September 16	780
	——— 26	*900
	October 19	1000
	November 4	1040
	——— 14	1100
	December 12	1150
1801	January 6	1180
	March 27	1100
	April 14	1150
	May 5	1080
	——— 15	1040
	——— 19	1000
	June 12	950
	July 14	1030
	August 21	1000
	September 8	950
	October 30	900
	November 6	850
	——— 22	880
1802	January	880
	March 5	850
	April 9	800
	——— 16	700
	May 21	650
	——— 25	700
	June 1	750
	July 23	760
1802	August 27	700
	October 19	680
	November and December	700
1803	January and February	700
	March & April	680
	May	550
	June	640
	July	630
	August	620
	September	650
	October	660
	November and December	630
1804	January	630
	February	610
	Mar. Apr. May, and June	600
	July	550
	August	600
	——— 20	650
	——— 28	800
	——— 31	900

*Subject to the Payment of the Duty of 120 Florins per Last.

The

The following Quotations of the London Prices, will shew the Fluctuations to which Wheat is subject in that Market. These Prices are for the best Danzig Wheat.

		s.			s.
1800	November 18	126	1801	July 21	150
	December 16	154		—28	130
1801	January 20	152		August 4	125
	February 24	158		—10	100
	March 31	156		—17	85
	April 13	150		—25	74
	—20	145		September 1	82
	—27	130		—14	92
	May 4	105		—28	85
	—11	100		October 5	80
	—19	115		—12	70
	June 1	130		—26	74
	—30	135		November 9	78
	July 7	145		—16	84
	—15	155		December 28	82

N° XXVIII.

Answer of the King of Prussia to the Merchants of Danzig, respecting the High Duty on the Exportation of Wheat.

Seiner koniglichen Majestät von Preussen lassen der committé der kauffmanshaft zu Danzig auf der vorstellung von 26ten, d. m. eröfnen; dass die hohe impostirung der Weitzen ausfuhr aus der Pruessishen Häven, zur absicht habe die uebertreibung der preise dieser getraide art im Einlande durch die auswärtigen conjuncturen zu hindern; dem einlandishen consumenten, auf dessen kosten sich sonst die getraide händler und die cultivateurs zu sehr bereichern wurden, eine billige vorzug vor dem auslandern zu vershaffen; und durch die impost einen fond zu erhalten wodurch an den orten und zu den zeiten vo es nothig seyn möchte den consumenten eine unterstützung gegeben werden können. Zu diesem ende und bey den aussichten auf eine weniger als mittelmässige erndte in Preussen hat der

der impost, welcher sich jedes mal nach der innern und äussern conjuncturen richten wird, dieses mal nicht niedriger als geschehen festgesetzt werden kann. Und die Preussen haben um so weniger ursache darüber sich zu beschweren, als sie die besten theil des jahrs hindurch, wo in allen übrigen provincen die ausfuhr verbothen war, solche ganze frey gehabt; und dergestellt getrieben haben, dass, um das Einland gegen mangel und theurung zu schützen die fernere ausfuhr ganzlich zu untersagen gewesen seyn wurde, wenn man nicht in der impostirung einen gelinderen ausweg gefunden hätte.

Gegen diese beweggrunde höherer art mussen alle von den supplicanten angeführte untergeordnete rüchsichten des handels interesse sweigen, und findet dahero eine abänderung oder gar gänzliche aufhebung der ergriffenen maasregeln nicht stat.

Charlottenburg, (Unterzeichnet)
d. 4ten August, 1800. FRIEDRICH WILHELM.

An der Committe der Kauffmanshaft zu Danzig.

TRANSLATION.

His Prussian Majesty apprizes the committee of the merchants of Danzig, in answer to their representation of the 26th of last month, that the object of the high duty on the exportation of wheat, is to prevent the excessive rise of the prices of this species of grain in the interior, from the situation of things abroad; to secure to the inland consumer, at whose expense the corn-dealers and cultivators would otherwise enrich themselves, a fair preference over foreigners; and to get a fund, by means of the duty, by which the consumer may be aided, in such places and at such times as may be thought necessary. To this end, and in the prospect of an even less than moderate harvest in Prussia, the duty, which must always be governed by the internal and external situation of things, cannot at present be lower than it is already fixed. And the inhabitants of Prussia (proper) have so much the less reason to complain as, during the best part of the year, when in all the other provinces the export was prohibited, they enjoyed it perfectly free, and carried it to such a point, that in order to secure

secure the interior from want and excessive prices, the further exportation must have been completely prohibited, if a milder remedy had not been found in the duty.

All the subordinate considerations respecting the interest of trade, mentioned by the petitioners, must give way to these reasons of a higher nature; and the alteration, or the complete renunciation of the measure cannot take place.

Charlottenburg, (Signed)
the 4th August, 1800. FRIEDRICK WILHELM.

To the Committee of the Merchants of Danzig.

D. Extract aus der Cabinets Ordre d. dats 12ten Sept. 1801.

An den Staats Minister Baron Von Schroetter.

Was eben die zugleich in anfrage gebrachte aufhebung des neuen Weitzen imposts betrifft, so sehe ich nicht ab wie das laud durch die fortdauer desselben bis zu ende dieses jahr, weil die vershiffungen für das gegenwartige kalendar jahr nicht mehr von langer dauer, der ausdresh des weitzens eben vor ende des lauffenden jahrs nicht beendigt seyn, aud also die zufuhr nach den See-Städten erst mit monath Januar a. f. ihren anfang nehmen kana, leiden kann. Der kauffman aber würde es seiner eigenen schuld beyzumessen haben wenn or sich mit stärkeren vorräthen belastet hätte als er bis den ersten October nach England zu liefern im stande gewesen; da er bis dahin eines guten verkauff preises versichert ist: und durch die von euch angedeuteten von der Englischen governement zu verminderung der prämie genommenen maasregeln, bey der auf den vorzüglich guten weitzen unnatürlich in die höhe gebracchten preisen, dasjemige erhalten muss was er sonst an der importations prämie gewonnen haben würde. Bey dieser lage der dinge halte ich es um so mehr für rathsam mit aufhebung des weitzen imposts noch bis zum monath December anstaud zu nehmen: als man alsdann mit mehrerer zuverlässigkeit den grund oder ungrund der nachricht von einer vorzüglich reichen weitzen erndte in England

England beurtheilen und darnach seine maasregeln nehmen kann. Bleiben bis dahin die weitzen preise in England zwischen 50s. a 60s. per quarter stehen, so soll der impost aufgehoben; und nur dann ganz beybehalten werden wenn sie wieder bis auf 80s. a 90s. in die höhe gehen. Steigen die preise bis zu diesem zeitpunckt weniger, so kann auch eine verhalltnismässige verminderung des imposts statt finden.

(Gezeichnet)
FRIEDRICH WILHELM.

Extract from the Order of the Cabinet, dated 12th September, 1801.

To the Minister of State Baron Von Schroetter.

With respect to taking off the new duty on wheat, I do not see that the country can suffer from its continuance to the end of this year; as the shipments of the present calendar year cannot continue much longer; the threshing out of the wheat will not be finished before the end of the current year; and therefore, the supply to the seaport towns can only begin with the month of January next year.

It is the fault of the merchant himself if he has encumbered himself with a larger stock than he could send to England before the 1st October, as he is sure of a good price to that time: and the new measure of the English government, for reducing the bounty, having occasioned an unnatural rise in the prices of the best wheats, will make up to him in price, what he would otherwise have received as bounty. Under these circumstances, I consider it so much the more advisable to postpone the taking off the duty on wheat, till the month of December, as we shall then be able to judge with more certainty, whether the report of an unusually abundant wheat harvest in England is founded or not, and regulate our measures accordingly. Should the prices in England continue to that time, between 50s. and 60s. per quarter, the duty shall then be taken off; and shall only be continued in full if they rise again to 80s. or 90s.; should they, in this period, rise something less than this last-mentioned price, the duty can be modified accordingly. (Signed)

FRIEDRICH WILHELM.

N.

N° XXIX.

The following is extracted from a Work, entitled, "Observations on the Cotton Trade," printed in Glasgow, 1802.

At least 13 millions are annually paid in wages to the natives of Great Britain, employed in this manufacture. Should it be supposed that we have little to fear from foreign competition, it may be justly asked, what is to become of the produce of the cotton mills now established in France, Prussia, Saxony, and other places upon the continent; where, it may be proved, this manufacture is now in a more perfect state, than it was in this country 20 years ago. It is well known that some of these powers are holding out the most flattering inducements to many of our fellow-subjects, whom they imagine capable of the task, to go and put these establishments upon an equal footing with the best in Britain; and out of so great a number, now in knowledge of this manufacture, it cannot be doubted that many individuals will be tempted by these offers.

A Return of the quantity of Grain and Flour exported from Ireland from 1802 *to* 1807, *inclusive.*

Years.	Wheat.	Oats.	Other Grain.	Wheat, Flour, and Oatmeal.
	Barrels.	Barrels.	Barrels.	Cwt.
1802	168,937	475,066	16,180	199,810
1803	101,901	391,102	37,402	119,762
1804	152,928	372,690	24,652	88,826
1805	134,971	346,244	38,917	57,071
1806	153,214	461,700	26,640	79,665
1807	68,003	724,347	76,010	56,661

Annual

Annual Importation of Corn and Meal into the British West Indies, on an average of three years, from 1804 *to* 1806, *from the united kingdom of Great Britain and Ireland.*

Oats.	Beans and Pease.	All Grain.	Oatmeal and Flour.
qrs.	qrs.	qrs.	cwt.
16,410	5,820	22,895	34,498

From the United States of America.

Indian Corn.	All Grain.	Wheat Flour.	Indian Meal.
qrs.	qrs.	cwt.	cwt.
44,265	50,770	342,695	54,076

From all parts.

Total Grain	74,633	qrs.
Total Meal and Flour	508,460	cwt.

FINIS.

J. M'CREERY, Printer,
Fleet Street, London.